PREMIER ENERGY AND INFRASTRUCTURE LIMITED

THIRTIETH ANNUAL REPORT 2021-2022

CORPORATE INFORMATION

BOARD OF DIRECTORS

RAMAN KUPPURAO (from 16.06.2021)	Managing Director
M. NARAYANAMURTHI (upto 16.06.2021)	Managing Director
K.N. NARAYANAN	Non Executive Independent Director
J. SHARADHA	Non Executive Independent Director

COMPANY SECRETARY

A.V. RAMALINGAM

CHIEF FINANCIAL OFFICER

A. SRIRAM

REGISTAR AND SHARE TRANSFER AGENTS

Cameo Corporate Services Ltd
Subramaniam Building
#1 Club House Road
Chennai - 600 002

REGISTERED OFFICE

Ground Floor, Tangy Apartments,
34, Dr. P V Cherian Road,
Off. Ethiraj Salai, Egmore,
Chennai-600 008
Ph. No.: 044-28270041

AUDITORS

A.N. Jumbunathan & Co.,
Chartered Accountants
New No. 29, (Old No. 13), Deivasigamani Road,
Lakshmipuram, Royapettah,
Chennai - 600 014

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PREMIER ENERGY AND INFRASTRUCTURE LIMITED
CIN No.: L45201TN1988PLC015521
Regd. Office: Tangy Apartments, “A” Block,
New No.6/1, Old No. 34/1, Dr. P V Cherian Cresent Road,
Egmore, Chennai-600 008, Ph.No: 044-28270041,
Email: premierinfra@gmail.com, Website: www.premierenergy.in

NOTICE OF THIRTIETH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirtieth Annual General Meeting (“AGM”) of the Members of the Company will be held at 11.00 am on Thursday, the 29th September, 2022 through video conferencing (VC) to transact the following business:

ORDINARY BUSINESS:

Item no.1 – Adoption of Financial Statements.

To consider and if deemed fit, to pass the following as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the year ended 31st March, 2022 and the Reports of the Board of Directors and the Independent Auditors thereon be and are hereby considered, approved and adopted.”

“RESOLVED THAT the Audited Consolidated Financial Statements for the year ended 31st March, 2022 and the Independent Auditors Report thereon be and are hereby considered, approved and adopted.”

Special Business:

Item no.2 – Re-designation of Mr. K. Raman (DIN:02982911) as Non-Executive Non Independent Director pursuant to his relinquishment of the position of Managing Director and withdrawal of Remuneration payable to him.

To consider and if deemed fit, to pass the following as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 (“the Act”) along with the rules made thereunder, approval of members be and is hereby accorded to the Re-designation of Mr. K. Raman (DIN:02982911) as Non-Executive Non Independent Director of the Company who is liable to retire by rotation, with effect from 1st July, 2022 pursuant to his relinquishment of the position of Managing Director.

RESOLVED FURTHER THAT the remuneration payable to Mr. K. Raman up to 30.06.2022 in the capacity as Managing Director which was approved by the Members on 29th Annual General Meeting on 29th September, 2021 stands withdrawn with effect from 1st July, 2022.

Item no.3-

Appointment of Mr. M. Narayanamurthi (DIN: 00332455) as a Director of the Company.

To consider and, if deemed fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made there under (including any statutory modification(s) or re enactment thereof for the time being in force), Mr. M. Narayanamurthi, holding DIN 00332455, who was appointed as an Additional Director on June 28, 2022 by the Board of Directors of the Company and who was re-designated on 28th June 2022 by the Board pursuant to Section161(1) of the Act and holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Item no.4 - Appointment of Mr. M. Narayanamurthi (DIN: 00332455) as a Managing Director, of the Company

To consider and, if deemed fit, to pass the following Resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to Sections 196,197,203 and other applicable provisions if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule V to the Act and pursuant to Regulation 17 of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015, as amended from time to time, ("Regulations"), subject to such consents, permissions, approvals, if any required, from any appropriate authority, consent of the members of the Company be and is hereby accorded to the appointment of Mr.M. Narayanamurthi (DIN: 00332455) as the Managing Director of the Company who is not liable to retire by rotation for a period of 3 years with effect from July 1,2022 to June 30, 2025 at a remuneration including perquisites and upon and subject to the terms and conditions contained in the agreement between the Company and Mr. M. Narayanamurthi (DIN: 00332455) placed before the meeting and as detailed in the Explanatory Statement attached to the Notice."

"**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to alter and vary the terms and conditions of the appointment including as to remuneration to Mr. M. Narayanamurthi (DIN: 00332455) from time to time to the extent the board of directors may consider necessary in accordance with the applicable provisions of the Act, Rules, Regulations and schedules thereunder for the time being in force, provided however that the remuneration after such alteration or variation does not exceed the limit specified under Section 197 of the Act read with Schedule V to the Act."

"**RESOLVED FURTHER THAT** the consent of the members of the Company be and is hereby accorded to the payment of the said remuneration to Mr. M. Narayanamurthi (DIN:00332455) as minimum remuneration, even in the event of loss or inadequacy of profits of the company though the remuneration as such not exceeding the limits prescribed under Section II Part II of Schedule V to the Act and that the Board of Directors be and is hereby further authorized to do all such act(s), deed(s), matter(s) and thing(s), necessary or desirable in connection with or incidental or ancillary thereto for the purpose of giving effect to the aforesaid resolution including but not limited to seeking consent of the appropriate authority, as may be required."

Terms and Conditions of the appointment as below;

REMUNERATION:

Component of Remuneration	Amount Per Month (Rs.)
Salary	Rs.20,000

Apart from the above, he is also entitled for:

1. Free use of mobile phone and telephone at residence.

   Provision of Car with driver.

For and on behalf of the Board

K Raman

Place: Chennai
Date : 28.06.2022

Managing Director
DIN: 02982911

Notes

A. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 2, 3 and 4 of the Notice, is annexed hereto. The relevant details, pursuant to 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/reappointment at this Annual General Meeting ("AGM") are also annexed.

B. General instructions for accessing and participating in the 30th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting:

   1. **In view of the continuing Covid-19 pandemic, the 30th Annual General meeting (AGM) of the company will be held over Video Conferencing ("VC") in compliance with framework issued by the Ministry of Corporate Affairs through its Circular No. 20/2020 dated May 05, 2020 read with Circular No. 14/2020 dated April, 08, 2020 , Circular no. 17/2020 dated April 13, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 5, 2022, Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, Circular no. SEBI/HO/CFD/CMD21/CIR/P/2021/11 dated 15th January, 2021 and Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India in this regard. The deemed venue for the 30th AGM shall**

be the Registered Office of the Company from where the Company Secretary of the Company would be convening and attending the AGM.

2. **Since the AGM is being held over video conferencing where physical attendance of members in any case has been dispensed with, a member entitled to attend and vote at the meeting will not be eligible to appoint proxies to attend the meeting instead of him/her. Accordingly, the proxy form and attendance slip is not attached to this notice and the resultant requirement for submission of proxy forms does not arise.**

   Pursuant to SEBI Circular no. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 9, 2020 on "E-Voting facility provided by listed companies", E-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat account/websites of depositories/ DPs in order to increase the efficiency of the voting process.

3. **Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.**

4. **The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.**

5. **The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.**

6. **In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 and circular no. 20/2020 dated May 5, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.premierenergy.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.**

7. Corporate members intending to attend the Meeting are requested to send to the Company a certified scanned copy of the Board Resolution authorizing their representatives to attend the AGM through VC and vote on its behalf. The said resolution/ authorization shall be sent to the following e-mail address rsaevoting@ gmail.com with a copy marked to agm@cameoindia.com.

8. **The Securities and Exchange Board of India (SEBI) has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from 1st January 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. On or after 1st April 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or the Prevention of Money Laundering Act, 2002. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at www. premierenergy.in**

9. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.

10. The register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection in electronic mode. Members can send an email for this purpose to premierinfra@gmail.com

C. THE INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

(i) The voting period begins on Saturday, 24th September 2022 at 09:00 AM (IST) and ends on Wednesday, 28th September, 2022 at 05:00 PM (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date is Thursday, 22nd September 2022, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) **In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.**

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	**1) Users of who have opted for CDSL's Easy / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi.** **2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KFIN/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.** **3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/ EasiRegistration**

Type of shareholders	Login Method
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	**Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.**
Individual Shareholders holding securities in Demat mode with NSDL	**Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30**

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders & physical shareholders.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	**Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)** • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details OR Date of Birth (DOB)	**Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.** • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- **Corporate Members intending to send their authorised representatives to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the AGM. The said resolution/authorization shall be sent to the Scrutinizer by email through its registered email address to rsaevoting@gmail.com with a copy marked to premierinfra@gmail.com.**

D. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
   a) Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request at least **48 hours** in advance **prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at premierinfra@gmail.com The shareholders who do not wish to speak during the AGM but have queries may send their queries **48 hours** in advance **prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at premierinfra@gmail.com. These queries will be replied to by the company suitably by email. Those members who have registered themselves as a speaker shall be allowed to ask questions during the 30th AGM, depending upon the availability of time.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

E. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

i. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

ii. **For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

OTHER GUIDELINES FOR MEMBERS:

a. **It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evotingindia.com to reset the password.**

b. The voting rights of shareholders shall be in proportion to their share of the paid up equity share capital of the Company as on the **cut-off date, i.e., Thursday, 22nd September 2022.**

c. **A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or casting vote through e-voting system during the meeting.**

d. **Any person, who acquires shares of the Company and becomes the member of the Company after the Company sends the Notice of the AGM and would be holding shares of the Company as on the Thursday, 22nd September 2022 may obtain the User ID and password by sending a request at helpdesk.evoting@cdslindia.com or investor@cameoindia.com. Alternatively, the shareholder can create their user name and password by entering the valid credentials, as mentioned in point no (viii) mentioned above in the remote e-voting instructions.**

e. **Mr. R Sridharan, Practicing Company Secretary (Membership No. FCS 4775) of M/s. R Sridharan & Associates, Company Secretaries, Chennai, has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.**

f. **During the 30th AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the 30th AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 30th AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-voting will be closed with the formal announcement of closure of the 30th AGM.**

g. **The Scrutinizer shall after the conclusion of e-Voting at the 30th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within two working days from the conclusion of the 30th AGM, who shall then countersign and declare the result of the voting forthwith.**

h. **The Results declared along with the Scrutinizer's Report shall be placed on the Company's website, www.premierenergy.in and on the website of CDSL immediately after the results are declared and communicated to the Stock Exchange, where the shares of the Company are listed, viz. BSE Limited.**

i. **Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of AGM, i.e., Thursday, September 29th, 2022.**

For and on behalf of the Board

K Raman
Managing Director
DIN: 02982911

Place: Chennai
Date : June 28, 2022

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item nos.2

Pursuant to the relinquishment of Managing Director by Mr K Raman and he being re-designated as Non Executive Non Independent Director only, the Remuneration payable to him for his advisory role up to 30.06.2022 stands withdrawn w.e.f., 1st July, 2022.

The Board at its meeting held on 28th June, 2022, on the recommendation of the Nomination and Remuneration Committee, recommended for the approval of the Members, the re-designation of Mr K. Raman as Non Executive Non Independent Director only and withdrawal of his remuneration payable up to 31.03.2022 w.e.f., 1st July, 2022 as set out in the Resolution relating to his appointment.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except Mr. K. Raman.

Item nos. 3 and 4

Mr. M. Narayanamurthi was appointed as an Additional Director of the Company by the Board of Directors at the Board Meeting held on June 28, 2022 pursuant to Section 161 of the Act. In terms of Section 161 of the Act, Mr. M. Narayanamurthi (DIN: 00332455) holds office upto the date of this AGM of the Company.

Subsequently, based on recommendation of Nomination and Remuneration Committee and subject to approval of the shareholders, appointed Mr. M. Narayanamurthi as Managing Director of the Company on the terms and conditions including remuneration as set out in item no. 4 of this notice for a period of 3 years with effect from July 01, 2022 to June 30, 2025, subject to the approval of the shareholders.

The Company has received a notice in writing under the provisions of Section 160 of the Act, from a member proposing the candidature of Mr. M. Narayanamurthi for the office of Director.

The Resolution in item no. 3 seeks approval of the shareholders for the appointment of Mr. M. Narayanamurthi as Director of the Company, liable to retire by rotation.

The Resolution in item no. 4 seeks approval of the shareholders for appointment of Mr. M. Narayanamurthi as Managing Director, of the Company at the remuneration set out therein.

The Company has received his consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and the intimation in Form DIR-8 in terms of the said Rules, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013. He satisfies all the conditions as set out in Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for this appointment.

Brief Profile of the Director

Mr. M Narayanamurthi aged 74 years is a Chartered Accountant, Cost Accountant and Company Secretary by qualification. He has taken over as Managing Director of Premier Energy and Infrastructure Limited on 13th November 2015. He has an experience of more than 15 years in Finance, General Management and Property Development areas. Formerly he was the Chief Executive of Krest Development and Leasing Ltd which was involved in Leasing, Hire Purchase and Property Development activities. While he was the Chief Executive of Krest, he was responsible for finalising and implementing a fairly large housing and commercial projects at Bangalore and Madras.

TERMS OF APPOINTMENT:

Mr. M. Narayanamurthi would hold office of Managing Director for a period of 3 years w.e.f 1st July 2022.

REMUNERATION:

Component of Remuneration	Amount per month (Rs.)
Salary	20,000

Apart from the above, he is also entitled for:

1. Free use of mobile phone and telephone at residence.
2. Provision of Car with driver.

As required pursuant to the Regulation 36(3) of Listing Regulations and Secretarial Standard-2 issued by ICSI, a brief resume of Mr. M. Narayanamurthi is given in the “Report on Corporate Governance” forming part of the Annual Report.

The Board commends the Ordinary Resolution set out at Item No. 3 and Special Resolution set out at Item No. 4 for approval by shareholders.

Memorandum of Interest

No Director, Key Managerial Personnel or their relatives, except Mr. M. Narayanamurthi, to whom the resolution relates, are interested or concerned in the resolution.

DETAILS AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 & CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS

Name	Mr. Raman Kuppurao	Mr. M. Narayanamurthi
Age	49 years	74 years
Date of Appointment	16.16.2021	28.06.2022
Qualifications	B.A. ICWAI	Chartered Accountant, Cost Accountant and Company Secretary
Expertise in functional areas	Vendor Development, Procurement, Treasury, Banking,Finance & Accounts	Finance and operations
Directorships held in other public companies (Excluding foreign companies)	10	NIL
Membership/Chairmanship/Committees of other public companies (includes only Audit Committee and Stake holders Relationship Committee)	NIL	NIL
Shareholding in the company (No of shares)	NIL	NIL
Inter se relationship with any director	NIL	NIL

BOARD'S REPORT

Dear Shareholder,

Your Directors have pleasure in presenting the 30th Annual Report together with the Audited Financial Statements of your Company for the financial year ended 31st March, 2022.

FINANCIAL RESULTS

(Rs. in Lakhs)

Particulars	Consolidated		Standalone	
	2021-22	2020-21	2021-22	2020-21
Gross Income	40.00	71.00	40.00	71.00
Profit / (Loss) before interest & Depreciation	(451.86)	(11.90)	(379.59)	33.67
Finance Charges	188.85	246.87	188.65	246.74
Depreciation	0.02	0.08	0.02	0.08
Net Profit / (Loss) before tax	(640.73)	(258.85)	{568.26)	(213.15)
Extra Ordinary items	-	-	-	-
Other Comprehensive income	(0.06)	(0.06)	(0.07)	(0.06)
Provision for tax	(49.90)	(5.84)	-	-
Net Profit / (Loss) after tax	(590.74)	(252.95)	((564.19)	(213.09)
Surplus carried to Balance Sheet	(590.74	(252.95)	(564.19)	(213.09)

OPERATIONS AND PERFORMANCE:

Standalone Income for the year is Rs.40 lacs as compared to Rs. 71 lacs in the previous year, while the Consolidated income for the year under review stands at Rs. 40 lacs as against Rs. 71 lacs in the previous year. Standalone Loss for the current year was Rs. 564.19 lacs as compared to Loss of Rs. 213.09 lacs in the previous year, while the Consolidated Loss for the current year was Rs. 590.74 lacs as compared to Loss of Rs. 252.95 lacs in the previous year.

Covid 19

The Company has considered the possible effect that may result from pandemic relating to COVID-19.

BUSINESS HIGHLIGHTS

During the year the company was unable to do any business due to liquidity pressure.

DIVIDEND

As the Company has incurred loss, no dividend is recommended for the financial year 2021-22. Consequent to the same, the Company has not transferred any amount to general reserve.

SHARE CAPITAL

The paid-up Equity share capital of the Company as on 31st March, 2022 was Rs. 413,500,600/-. During the year under review, the Company has not issued shares with differential voting rights or granted stock options or sweat equity shares.

DETAILS OF DEPOSITS

The Company has not accepted any Deposits covered under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not extended any loans, guarantees nor made any investments covered under the provisions of Section 186 of the Companies Act, 2013 during the year.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The company has adequate internal control systems commensurate within its size and nature of business. The Management has overall responsibility for the Company's internal control system to safeguard the assets, usage of resources, compliance with applicable laws & regulations and to ensure reliability of financial records. The Company has also in place, adequate Internal Financial Controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weaknesses or inefficacy or inadequacy in the design or operation were observed.

SUBSIDIARY COMPANIES

As at 31st March, 2022, your Company had a total of 2 subsidiaries and 2 step down subsidiaries. The details of the same are enclosed as Annexure 2. The details are given below:

SUBSIDIARY / STEP DOWN SUBSIDIARY COMPANIES

i) **Subsidiaries:**

i) **RCI POWER LIMITED**

ii) **RCI POWER (AP) LIMITED**

These are the Companies that hold land on which Wind Farm is being developed. Further, RCI Power Limited has two subsidiaries. The Companies have given the land held by them on a lease for 25 years.

Rs. in lacs

Particulars	RCI Power Ltd	RCI Power (AP) Ltd
	2021-2022	2021-2022
Sales & Other Income	-	-
Equity Capital	150.00	5.00
Reserves & Surplus	509.59	511.66
Earnings per share	(0.14)	(0.24)

i) Step down Subsidiaries

i) RCI Windfarm 30MW Private Limited and

ii) RCI Windfarm 50 MW Private Limited

Particulars	RCI Wind Farm (30MW) Pvt Ltd	RCI Wind Farm (50MW) Pvt Ltd
	2021-2022	2021-2022
Sales & Other Income	-	-
Equity Capital	1.00	1.00
Reserves & Surplus	(4.90)	(4.89)
Earnings per share	(4.87)	(4.74)

RISK MANAGEMENT

The Company has a Risk Management policy which systematically evaluates the business risks, operational control and policy compliance associated with its business through its risk document, on an ongoing basis. The Board is apprised of the risk document and the mitigation plans at the Board meeting.

DIRECTORS

Mr. K. Raman (DIN: 02982911) was appointed as an Additional Director of the Company with effect from June 16, 2021 and subsequently appointed as Managing Director of the Company for a period of 5 (Five) years with effect from June 16, 2021 to June 15, 2026.

Further details are provided in the Corporate Governance Report.

KEY MANAGERIAL PERSONNEL

- Mr. A. Sriram was appointed as the Chief Financial Officer of the Company with effect from June 16, 2021.
- Mr. A.V. Ramalingam was appointed as the Company Secretary and Key Managerial Personnel of the Company, with effect from June 16, 2021.

EVALUATION OF BOARD'S PERFORMANCE

As per the provisions of Section 134(3)(p) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as evaluation of the working of its Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee. The manner in which the evaluation has been carried out is explained in the Corporate Governance Report.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

On their appointment, Independent Directors are familiarized about the Company's business and operations. Interactions with senior executives are facilitated to gather insight specific to the Company's operations. Detailed presentations are made available to apprise about Company's history, current business plan and strategies. The details of familiarization programmes are disclosed on the website of the Company www.premierenergy.in

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 (Act) stating that the Independent Directors of the Company meet with the criteria of Independence laid down in Section 149(6) of the Act, under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, under Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and stating that they have registered themselves in the data bank maintained by the Indian Institute of Corporate Affairs and the Independent Directors have passed/ are exempted from passing the Online Proficiency Self- Assessment Test, as applicable.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and the rules made there under and the Listing Regulations for appointment as an Independent Director and confirm that they are independent of the management and all the Directors appointed/ re-appointed during the year are persons with integrity, expertise and possess relevant experience in their respective fields. Pursuant to the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, the Independent Directors of the company had a separate meeting during the financial year without the attendance of non-independent Directors and members of management.

REMUNERATION POLICY

Pursuant to Section 178(3) of the Companies Act, 2013, the Board on the recommendations of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and other employees and their remuneration. The details of the Remuneration Policy are stated in the Corporate Governance Report.

NUMBER OF MEETINGS OF THE BOARD

The Board had met Nine (9) times during the financial year ended 31st March, 2022. The details of the said meetings are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a. that in the preparation of the annual accounts for the year ended 31st March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b. that the directors had selected such accounting policies as mentioned in Note No: 1 of the Financial Statements and applied them consistently and judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2022 and of the loss of the Company for the year ended on that date;

c. that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. that the directors had prepared the annual accounts on a going concern basis;

e. that the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

f. that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RELATED PARTY TRANSACTIONS

All transactions with Related Parties entered during the financial year were in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company other than reimbursement of expenses incurred, if any, for attending the Board meeting. The Related Party Transactions are placed before the Audit Committee for review and approval as per the terms of the Policy for dealing with Related Parties. The statement containing the nature and value of the transactions entered into during the quarter is presented at every Audit Committee by the CFO for the review and approval of the Committee. Further, transactions proposed in subsequent quarter are also presented. Besides, the Related Party Transactions are also reviewed by the Board on an annual basis. The details of the Related Party Transactions are also provided in the accompanying financial statements. There are no contracts or arrangements entered into with Related Parties during the year ended 31st March, 2022 to be reported under section 188(1). The policy on dealing with Related Parties as approved by the Board is uploaded and is available on the Company's website at the following link. http://www.Premierenergy.in. The From AOC 2 is enclosed as Annexure 1

EXPLANATIONS OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMER MADE BY THE STATUTORY AUDITORS AND THE PRACTISING COMPANY SECRETARY IN THEIR REPORT

The explanations/comments made by the Board relating to qualification, reservations or adverse remarks made by the Statutory Auditors and the Practising Company Secretary in their respective reports are furnished below:

a) QUALIFICATIONS OF STATUTORY AUDITORS

Regarding the qualification to the Standalone Financial Statements to the Consolidated Financial Statement with regard to interest liability on unpaid direct tax dues: No interest has been provided on the delay in payment of direct tax dues as the Management is of the view that provision for taxation made will be adequate to cover this because of certain deductions claimed in the memo of income for the earlier years.

Regarding the qualification with reference to note 15 to the standalone financial statements and 7 & 17 to the consolidated financial statements with regard to confirmation of balances has not been received from parties in respect of certain outstanding: In the opinion of the management, the amounts stated in the Balance sheet are fully receivable / payable.

Regarding the qualification with reference to Note 32 in the standalone financial statements and Note 35 in the consolidated financial statements: The company is in the process of promoting low-cost housing projects. This process along with the sale of a prime asset of the company to raise resources will increase the liquidity and business. Considering these and financial commitment of the promoter group, the management has prepared the financial statements by applying the "Going Concern" assumption.

b) QUALIFICATIONS OF SECRETARIAL AUDITORS

With regard to the qualification of Secretarial Auditor regarding appointment of internal auditor: Since the company has not done any business internal auditor was not appointed. However, steps are being taken to appoint Internal Auditor from the Financial year 2022-23. Since the company's shares are delisted the compliance window of the company with BSE if locked and are unable to submit quarterly returns to BSE. However all the quarterly, half yearly and Annual details are available in the company's website www.premierenergy.in. Arrangements are being made to get the shares listed back in BSE and also payment of custodian fees to the depositories. One of the independent directors is a qualified Chartered and cost Accountant and has registered under the Databank as required under the Indian Institute of Corporate Affairs. Since the shares of the company are delisted, the shares are not traded and hence the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation will not be attracted.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There are no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

COMPOSITION OF AUDIT COMMITTEE

Audit Committee constituted by the Board pursuant to Section 177 of the Companies Act, 2013, consists of the following members and the committee met 7 times during the year:

Name of the Member	Designation
K N Narayanan	Chairman
Gunti Sharadha	Member
K Raman	Member

The Board has accepted the recommendations of the Audit Committee and there were no instances of deviation from such recommendations during the financial year under review.

VIGIL MECHANISM

The Company has devised a vigil mechanism in pursuance of provisions of Section 177(10) of the Companies Act, 2013 for Directors and employees to report genuine concerns or grievances to the Audit Committee in this regard and details whereof are available on the Company's website.

NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Section 178 of the Companies Act, 2013, the Board has constituted a Nomination and Remuneration Committee consisting of the following members.**The committee consists of two Independent Directors and one Non - Independent Director and 1 meeting was held on 16th June 2021**

Name of the Member	Designation
K N Narayanan	Chairman
Gunti Sharadha	Member
K Raman	Member

The said committee has been empowered and authorized to exercise powers as entrusted under the provisions of Section 178 of the Companies Act, 2013. The Company has laid out and is following the policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub section 3 of Section 178 of the Companies Act, 2013. Policy on Criteria for Board Nomination and Remuneration is available in the website of the Company under the link http://www.premierenergy.in/policies.html

STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to Section 178 of the Companies Act, 2013, the Company has constituted a Stakeholders Relationship Committee with Mr. K N Narayanan (DIN: 01543391), Director as the Chairman. The committee consists of two Independent Directors and one Non - Independent Director and 1 meeting was held on 13th November, 2021.

Name of the Member	Chairman / Member	No. of Meetings attended
K N Narayanan	Chairman	1
Gunti Sharadha	Member	1
K Raman	Member	1

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In view of the losses incurred by the Company in two of the three previous financial years and average of three years net profit being negative, the requirement on spending or conducting meetings under the Corporate Social Responsibility Policy as per Section135 of the Companies Act, 2013 is not applicable to the Company.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

The company has not received any significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

AUDITORS

The members of the company at the 28th Annual General Meeting held on 27th December 2020, appointed M/s. A M Jambunathan & Co, Chartered Accountants, (FRN: 001250S), Chennai as Statutory Auditors of the Company to hold office until the conclusion of the 33rd Annual General Meeting. The Statutory auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and have expressed their willingness to continue as the auditors of the company.

As required under Regulation 33(1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the auditors have also confirmed that they hold a valid certificate issued by the Peer review board of the Institute of Chartered Accountants of India.

The Report given by M/s. A M Jambunathan & Co, Chartered Accountants, on the Financial Statements of the Company for the year ended 31st March, 2022 is provided in the Finance Section of the Annual Report.

SECRETARIAL AUDIT

Pursuant to Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/s Srinidhi Sridharan & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor is annexed herewith.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report, highlighting the business details, is attached and forms part of this report.

CORPORATE GOVERNANCE

All material information was circulated to the directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of Sub- Regulation 7 of Regulation 17 of the Listing Regulations.

In terms of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 a Report on Corporate Governance along with a Certificate from the Practicing Company Secretary confirming the compliance with the conditions of Corporate Governance as stipulated under Part E of Schedule V of Sub- Regulation 34(3) of the Listing Regulations is attached to this report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2021-22:-

No. of complaints received – Nil

No. of complaints disposed off - Not Applicable

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has no activities, relating to conservation of energy or technology absorption and foreign exchange earnings and outgo during the year under review.

ANNUAL RETURN

The details forming part of the annual return in the prescribed form MGT-7 as per Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available at the website of Company: http://http://www.premierenergy.in//Inv_AnnualReports.html

SECRETARIAL STANDARDS

The Company is in compliance with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2).

PARTICULARS OF EMPLOYEES

The ratio of remuneration of each Director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is annexed to and forms part of this report.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company prepared in accordance with Section 129(3) of the Companies Act, 2013 and relevant Accounting Standards (AS) viz. AS 21, AS 23 and AS 27 issued by the Institute of Chartered Accountants of India form part of this Annual Report. Further, a statement containing the salient features of the financial statement of the subsidiary in the prescribed format AOC-1 is appended to the Directors Report. The statement also provides the details of performance and financial position of the subsidiary.

CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business during the financial year under review.

LISTING OF SECURITIES IN STOCK EXCHANGES

The Company's shares are presently listed on BSE Ltd. BSE has suspended the trading of company's shares for non-payment of penalty. The company is in the process of getting the shares relisted.

GENERAL

The Company has not issued equity shares with differential voting rights or sweat equity shares

APPRECIATION & ACKNOWLEDGEMENTS

The Directors wish to thank the Shareholders, employees and all concerned for their continued support.

For and on behalf of the Board

	K N Narayanan	**K. Raman**
Place : Chennai	**DIN: 01543391**	**DIN:02982911**
Date : 28.06.2022	**Director**	**Managing Director**

Annexure 1

FORM NO. 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 arms length transaction under third proviso thereto.

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

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

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

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Date of approval by the Board	-
f)	Amount paid as advances, if any	-

For and on behalf of the Board

A V RAMALINGAM
COMPANY SECRETARY

A SRIRAM
CHIEF FINANCIAL OFFICER

K N Narayanan
DIRECTOR
DIN: 01543391

K. Raman
MANAGING DIRECTOR
DIN:02982911

Place : Chennai
Date : 28.06.2022

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

COMPANY OVERVIEW

Premier Energy and Infrastructure Limited (PEIL) is focused on the construction, housing development and energy sector. PEIL undertook estate development projects with business focus on residential and commercial developments.

PEIL further has expanded to the sector of developing infrastructural facilities in the Power generation.

INDUSTRY OVERVIEW

The last two years the country's economy has seen turbulence and uncertainty in terms of COVID – 19. Economic activity which was recovering with the ebbing of the third wave, rapid stride towards universal vaccination, and supportive fiscal and monetary policies now faces significant headwinds from the exacerbating geopolitical developments and the accompanying sharp rise in global commodity prices and weakening global growth outlook. The global recovery from the COVID-19 pandemic is turning out to be muted relative to earlier expectations. Downside risks to even this subdued recovery have jumped significantly from the escalation of geopolitical tensions, which have led to a broad-based increase in global commodity prices and are expected to have a large negative impact on global trade and growth. Growth and inflation outcomes are at high risk across the world as well as in India. In the face of this extraordinary risk, the positive effects expected from the release of pent-up demand, especially for contact-intensive services, the government's thrust on infrastructure and capital expenditure, congenial financial conditions and improving capacity utilisation appear ephemeral.

SWOT ANALYSIS

Strengths

- PEIL, is also a developer of renewable energy power plants in India based on aggregate installed capacity.
- Operates in the rapidly growing renewable energy sector, which benefits from increasing demand for electricity and regulatory support.
- Experienced management and operating team with relevant industry knowledge and expertise.

Weakness

- Revenues from our business of renewable power generation are exposed to market based electricity prices.
- We are also susceptible to any delay in execution or escalation in cost by sub-contractors executing our projects and these delays or cost escalations may make new energy projects too expensive to complete or unprofitable to operate.
- Development activities and operations through third party developers, over which we may not have full control.
- The SEBs that we deal with may face challenges on financial viability and hence may delay or defer payments.

Opportunities

- The gap between demand and supply for power in the country presents a large and lucrative business opportunity that is expected to sustain for a number of years.
- There is large amount of interest in renewable energy generation and the benefits lead to premium pricing.

Threats

- We face constraints to expand our renewable energy business due to unavailability of suitable operating sites, which are in limited supply.
- Our business is governed by a tight regulatory mechanism across various regions that we operate and any negative impact due to change in regulations could affect the viability of the business.

RISKS AND CONCERNS

Industry Risks – Housing Sector

Due to increased demand for land for development of residential and commercial properties, we are experiencing increasing competition in acquiring land in various geographies where we operate or propose to operate. In addition, the unavailability or shortage of suitable parcels of land for development leads to an escalation in land prices. Any such escalation in the price of developable land could materially and adversely affect our business, prospects, financial condition and results of operations. Additionally, the availability of land, its use and development, is subject to regulations by various local authorities. For example, if a specific parcel of land has been delineated as agricultural land, no commercial or residential development is permitted without the prior approval of the local authorities.

Industry Risks – Renewable Power Generation Sector

The company is exposed to typical industry risk factors including competition, regulatory environment and liquidity risks. The company tries to manage these risks by maintaining conservative financial policies and by adopting prudent risk management practices.

INTERNAL CONTROLS AND THEIR ADEQUACY

The company has adequate internal control systems commensurate within its size and nature of business. The

Management has overall responsibility for the Company's internal control system to safeguard the assets, usage of resources, compliance with applicable laws & regulations and to ensure reliability of financial records.

MANAGEMENT'S RESPONSIBILITY STATEMENT

The management is responsible for preparing the company's consolidated financial statements and related information that appears in this annual report. It believes that these financial statements fairly reflect the form and substance of transactions, and reasonably represent the company's financial condition and results of operations in conformity with Indian Generally Accepted Accounting Principles.

FINANCIAL PERFORMANCES WITH RESPECT TO OPERATIONS

Income from Operations: Consolidated revenues for the year ended 31st March 2022 were Rs 40 lakhs as against Rs. 71.00 lakhs in the previous year.

Rs. In lakhs

Consolidated	**2020-21**	2019-20
Revenue	**40.00**	71.00
Employee benefit Expenses	**34.15**	27.60
Other Expenses	**457.72**	55.31
Finance Cost	**188.85**	246.87
Depreciation	**0.02**	0.08
Extraordinary items	**-**	-
Other Comprehensive Income	**0.07**	0.06
Tax	**(49.90)**	(5.84)
Net Profit for the year	**(590.77)**	(252.95)

NETWORTH: The Consolidated Net worth of the company as on 31st March 2022 is Rs. 3104.49 Lakhs as against 3695.27 lakhs in the previous year.

HUMAN RESOURCES

The company is planning to employ senior professionals to add to the human capital which is the main contributor for the growth of business.

KEY FINANCIAL RATIOS:

Key Financial Ratios are given in the Notes to Accounts for the year.

Annexure -2

AOC -1

(Pursuant to first proviso to subsection (3) of Section 120 read with rule 5 of the Companies (Accounts) Rules, 2014

Statement containing saient features of the Financial statement of Subsidiaries / Associaate Companies / Joint Ventures

Part “A”: Subsidiaries

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

	RCI Power Ltd	RCI Power (AP) Ltd	RCI Power 30 MW Pvt Ltd	RCI Power 50 MW Pvt Ltd
Reporting Period of the Subsidiary	31.03.22	31.03.22	31.03.22	31.03.22
% of Shareholding	100%	100%	100%	100%
Reporting currency and Exchange rate as on the last date of relavent Financial Year in the case of foreign subsidiaries	Not a Foreign Subsidiary	Not a Foreign Subsidiary	Not a Foreign Subsidiary	Not a Foreign Subsidiary
Share Capital	150,000,000	500,000	100,000	100,000
Reserves & Surplus	509,587,026	85,198,091	(489,929)	(488,932)
Other Liabilities	95,694,249	5,416,760	389,929	388,932
Total Equity and Liabilities	755,281,275	91,114,851	-	-
Total Assets	755,281,275	91,114,851	-	-
For the Year ended 31st March 2022				
Turnover	-	-	-	-
Profit / (Loss) Before Taxation	(7,062,678)	(89,307)	(48,733)	(47,429)
Provision for Taxation	(4,990,060)	-	-	-
Profit / (Loss after Taxation	(2,072,618)	(89,307)	(48,733)	(47,429)
Proposed Dividend	Nil	Nil	Nil	Nil

Part “B” Assocites and Joint Ventures

Statement pursuant to Section 129(3) OC THE Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates / Joint Ventures	NIL
Latest audited Balance sheet Date	NA
Date on which associatee or Joint Venute was associated or acquired	NA
Shares of Associate / Joint Venture was associated or acquired	NA
No of shares	NA
Extent of Holding %	NA
Description of how there is significant influence	NA
Reason why the associate / joint venture is not consolidated	NA
Net worth attributable to shareholding as per latesst audited Balance Sheet	NA
Profit . Loss for the year	NA
- considered in consolidation	NA
- Not considered in consolidation	NA

1. Names of associates or joint ventures which are yet co commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24 A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended]

To

The Members,
PREMIER ENERGY AND INFRASTRUCTURE LIMITED
Tangy Apartments, A Block,
34, Dr. P.V. Cherian Road of Ethiraj Salai,
Egmore, Chennai – 600008

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Premier Energy and Infrastructure Limited** [Corporate Identity No. L45201TN1988PLC015521] (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) The Company has not dealt with the matters relating to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings under Foreign Exchange Management Act, 1999 and hence, the requirement of complying with the provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under does not arise;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015;

c) The Company has not issued any new securities mandating compliance of the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018;

d) The Company has not formulated any Scheme of ESOP/ESPS and hence the requirement of compliance of the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 does not arise;

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 & the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities), 2021; (Not applicable during the year under review);

f) The Securities and Exchange Board of India (Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 & the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities), 2021; (Not applicable during the year under review);

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

h) The Company has not delisted its Securities from the Stock Exchange in which it is listed during the period under review, hence the requirement of complying with the provisions of the Securities and Exchange Board of India (Delisting of Equity

Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 does not arise; However the *trading in the equity shares of the Company was suspended in BSE Limited vide LIST/COMP/SCN/533100/112/2018-19 dated 26.04.2018* and

i) The Company has not bought back any shares during the period under review, hence the requirement of compliance with the provisions of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 does not arise;

(vi) As identified by the Management, no specific laws/ acts are applicable to the company. We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial auditor, tax auditor and other designated professionals.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

(ii) The Uniform Listing Agreement entered with BSE Limited pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except to the extent as mentioned below;

1. *The company has not appointed internal auditor for the Financial Year 2021-22 as required under Section 138 of the Companies Act, 2013.*

   With regard to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

   i. *The trading in the equity shares of the Company was suspended in BSE Limited vide LIST/COMP/SCN/533100/112/2018-19 dated 26.04.2018 on account of non-payment of penalty imposed on the company for delayed compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We were not able to verify the documents in respect of various Stock Exchange Compliances and the Company did not submit the same on the BSE website.*

   ii. *The Company has received a letter from BSE vide letter no LIST/COMP/CT/14/2019-20 dated 13th March 2019 with respect to payment of SOP fines. The Company is directed to pay an amount of Rs.81,63,830/- on or before June 30, 2019 and the company failed to pay the SOP fines and hence the delisting of the company is continuing as on date.*

   iii. *The company has not submitted Annual Secretarial Compliance Report for the financial year ended 31st March 2022.*

   iv. *Due to non-payment of annual custodian fees to NSDL and CDSL, we were unable to examine/verify the documents pertaining to the reconciliation of share capital audit report, Compliance Certificate In Terms Of Regulation 40 (9 & 10) Of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and the shareholding pattern in terms of Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

   v. *The independent directors have not disclosed their registration under the Databank as required under Indian Institute of Corporate Affairs and hence we are unable to comment on the composition of the board and its committees.*

   vi. The Company has not complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015.

We further report that

As per the information and explanations provided by the Company and also the records made available, the Board of Directors of the Company is constituted with Executive Director, Woman Independent Director and Independent Director. **(refer pg.4, point v)**. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Notice is generally given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the verification of the records and minutes, the decisions were carried out with the unanimous consent of the Directors and no members dissented on the decisions taken at such Board Meetings.

We further report that there are adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines. However the Compliance report was not submitted to the Board.

We further report that the above mentioned Company being a listed entity, this report is also issued pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and circular No.CIR/CFD/CMD1/27/2019 dated 8th February, 2019 issued by Securities and Exchange Board of India.

We further report that as per the information and explanation provided by the Management, the Company does not have any Material Unlisted Subsidiary(ies) Incorporated in India pursuant to Regulation 16 (c) and 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that there were no specific events having major bearing on the Company's affairs in pursuance of above referred laws, rules, regulations, guidelines and standards during the period under review.

For SRINIDHI SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES

CS SRINIDHI SRIDHARAN
CP No. 17990
ACS No. 47244
Place : Chennai **UIN : S2017TN472300**
Date : 28th June, 2022 **UDIN: A047244D000537085**

This report is to be read with our letter of even date which is annexed as ***ANNEXURE A*** *and forms an integral part of this report.*

Annexure A

'

To

The Members
PREMIER ENERGY AND INFRASTRUCTURE LIMITED
Tangy Apartments, Ground Floor,
34, Dr. P.V. Cherian Road of Ethiraj Salai,
Egmore, Chennai – 600008

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records as per the Auditing Standards (CSAS-1 to CSAS-4) and Guidance Notes on ICSI Auditing Standards and Guidance Note on Secretarial Audit issued by The Institute of Company Secretaries of India. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as well as correctness of the values and figures reported in various disclosures and returns as required to be filed by the company under the specified laws.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. It is the responsibility of the management of the company to devise proper systems to ensure compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards and to ensure that the systems are adequate and operate effectively. Our examination was limited to the verification of procedures on test basis.
6. It is the responsibility of the management of the company to devise proper systems to ensure compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards and to ensure that the systems are adequate and operate effectively. Our examination was limited to the verification of procedures on test basis.

For SRINIDHI SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES

CS SRINIDHI SRIDHARAN
CP No. 17990
ACS No. 47244
Place : Chennai **UIN : S2017TN472300**
Date : 28th June, 2022 **UDIN: A047244D000537085**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) read with Schedule V Para-C Sub clause (10) (i) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Members,

PREMIER ENERGY AND INFRASTRUCTURE LIMITED
CIN: L45201TN1988PLC015521
Tangy Apartments, "A" Block, New No.6/1,
Old No. 34/1. Dr. P V Cherian Cresent Road,
Egmore, Chennai- 600008

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **PREMIER ENERGY AND INFRASTRUCTURE LIMITED** having CIN **L45201TN1988PLC015521** and having registered office at Ground Floor, Tangy Apartments, 34, Dr. PV Cherian Road, Off. Ethiraj Salai, Egmore, Chennai-600008 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of Appointment in Company
1.	Kytharam Narayanaiyer Narayanan*	01543391	Non - Executive - Independent Director	03/06/2009
2.	Raman Kuppurao	02982911	Managing Director	16/06/2021
3.	Gunti Sharadha*	08398179	Non - Executive - Independent Director	28/03/2019

* *The independent directors have not disclosed their registration under the Databank as required under Indian Institute of Corporate Affairs and hence we are unable to comment on the composition of the board and its committees.*

Ensuring the eligibility of, for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SRINIDHI SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES

CS SRINIDHI SRIDHARAN
CP No. 17990
ACS No. 47244
UIN : S2017TN472300
UDIN: A047244D000537184

Place : Chennai
Date : 28th June, 2022

CORPORATE GOVERNANCE REPORT

[Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")]

Your Directors have great pleasure in presenting the Corporate Governance Report for the year ended 31st March, 2022.

Corporate Governance is the systematic process by which the affairs of the Company are directed and controlled by the Board in the best interest of all the stakeholders. The interest of various stakeholders like the Shareholders, management, employees, customers, suppliers and service providers, regulators and the community at large is sought to be aligned through the process of Corporate Governance. Corporate Governance ensures fairness, transparency and integrity in dealings by the Company.

It is an internal system encompassing policies, processes and people, which serve the needs of Shareholders and other stakeholders, by directing and controlling management activities towards business orientation, objectivity, accountability and integrity.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Premier Energy & Infrastructure Limited ("PEIL") believes that Corporate Governance is an essential element of business, which helps the Company to fulfil its responsibilities to all its stakeholders. PEIL is committed to the adoption of best governance practices and constantly strives to improve them and adopt the best practices. The Company is committed to the spirit by holding the core values of integrity, passion, responsibility, quality and respect in dealing with all stakeholders of the Company.

PEIL's corporate governance policy includes

- An Independent and effective Board of Directors
- Good audit process and reporting
- Transparency
- Maximizing shareholder value
- Meeting social obligations

Key elements in corporate governance are transparency, internal control, risk management, internal and external communications and high standards of safety & health. The Board has empowered responsible officers to implement broad policies and guidelines and has set up adequate review processes.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance except otherwise stated in this report.

In compliance with the disclosure requirements of Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter "Listing Regulations"), the details are set out below:

2. Board of Directors

a) Composition

The Board of Directors, as at the end of the year 31st March 2022, comprised of 3 (Three) Directors. Out of the 3 Directors, 2 are Independent Directors. The Chairman of the Company is an Executive Director. The Board of the Company has 1 Woman Independent Director as on 31st March, 2022. The Independent Directors have been issued formal letter of appointment and the terms and conditions of their appointment have been disclosed on the website of the Company. The Board has an optimum combination of Executive, Non-Executive and Independent Directors. As on 31st March, 2022 the composition of the Board is in conformity with Regulation 17(1) of the Regulations as well as the Companies Act, 2013 ("the Act") and the rules made thereunder.

Executive Director	1
Non-Executive and Non-Independent Directors	0
Non-Executive and Independent Directors	2

All independent directors possess the requisite qualifications and are very experienced in their own fields. Directors other than Independent Directors are liable to retire by rotation. None of the directors are members of more than ten committees or chairman of more than five committees in public limited companies in which they are directors. Necessary disclosures have been obtained from all the directors regarding their directorships/ committee memberships and have been taken on record by the Board.

The names of the Directors and the details of other chairmanship / directorship / committee membership of each Director as on 31st March, 2022 are given below:

Name of Director	Category	Number of Directorships in other Companies	Number of Committee Chairmanship in other Companies	Number of Committee Memberships in other Companies
Mr. Raman Kuppurao	Managing Director	10	-	-
Mr. K N Narayanan	Non Executive-Independent Director	2	-	-
Ms. Gunti Sharadha	Non Executive-Independent Director	8	-	-

Notes:

1. Excluding Alternate Directorships and Directorships in Foreign companies, Private companies and Section 8 companies
2. Only membership in Audit Committee and Stakeholders' Relationship Committee in Public Limited Companies whether listed or not, have been reckoned for committee memberships.
3. None of the Independent Directors on the Board is an Independent Director in more than seven Listed Companies as required under Regulation 25 (1) of LODR Regulations.

The details of the other listed entities where the directors of the Company are Directors and the category of directorship as on 31st March, 2022 are as follows:

b) Board Meetings

The Board has formal schedule of matters reserved for its consideration and decision. The agenda is circulated well in advance to the Board members. The items in the agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. In addition to the information required under Part A of Schedule II of Sub- Regulation 7 of Regulation 17 of the Listing Regulations, the Board is also kept informed of major events/items and approvals are taken wherever necessary for ensuring adequate availability of financial resources and periodically consider the report on compliance of applicable laws and gives appropriate directions.

The Board also reviews the Board Meeting minutes and financial statements and also takes on record the Committee meeting minutes.

The Board of Directors had met 9 (nine) times during the financial year ended 31st March, 2022 on 20th May 2021, 16th June 2021, 30th June 2021, 14th August 2021,24th August 2021,13th November 2021, 14th February 2022, 28th February 2022 and 31st March 2022.The maximum gap between any two meetings was less than 120 days. During the year, separate meeting of the Independent Directors was held on 13th November 2021 without the attendance of non-Independent Directors and members of the management as required under Regulation 25(3) of SEBI (LODR) Regulations 2015 and Schedule IV of the Act to discuss the matters specified therein.

In line with the amendments to the Companies Act, 2013 and Listing Regulations, the Company had reviewed the following existing policies which were duly amended by the Board.

- Policy on dealing with Related Parties and materiality of related party transactions
- Code of Conduct for Directors and Senior Management
- Remuneration Policy
- Whistle Blower Policy
- Criteria for senior management
- Code for Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI

Details of Board members as on 31st March, 2022 and Attendance at Board & General Meetings

Sl. No.	Date	Board Strength	No. of Directors Present
1	20.05.2021	3	3
2	16.06.2021	4	4
3	30.06.2021	3	3
4	14.08.2021	3	3
5	24.08.2021	3	3
6	13.11.2021	3	3
7	14.02.2022	3	2
8	28.02.2022	3	2
9	31.03.2022	3	2

The Company places before the Board all those details as required under Part A of Schedule II of Sub- Regulation 7 of Regulation 17 of the Listing Regulations. The dates for the board meetings are fixed well in advance after taking into account the convenience of all the directors and sufficient notice is given to them. Detailed agenda notes are sent to the directors. All the information required for decision making are incorporated in the agenda. Those that cannot be included in the agenda are tabled at the meeting. The management appraises the Board on the overall performance of the company at every board meeting. Legal issues, write-offs, provisions, purchase and disposal of capital assets are all brought to the notice of the Board. The Board reviews the performance, approves capital expenditures, sets the strategy that the company should follow and ensures financial stability. The Board reviews and takes on record the actions taken by the company on all its decisions periodically.

Attendance of each Director at Board Meetings and at the previous Annual General Meeting (AGM)

Sl. No.	Name	No. of Board Meetings Held	No. of Board Meetings attended	Attendance at the last AGM
1.	Mr. Raman Kuppurao	9	8	Yes
2.	Mr. K N Narayanan	9	9	Yes
3.	Ms. Gunti Sharadha	9	6	Yes

Changes in the Board during the year

There were changes in the Composition of the Board during the year 2021-22. Mr. K. Raman (DIN: 02982911) was appointed as an Additional Director of the Company with effect from June 16, 2021 and subsequently appointed as Managing Director of the Company for a period of 5 (Five) years with effect from June 16, 2021 to June 15, 2026.

None of the Directors of the Company are related to each other

Board Procedure

The Directors are elected based on their qualifications and experience in varied fields as well as company's business needs. The Nomination and Remuneration Committee recommends the appointment of Directors to the Board. At the time of induction on the Board of the Company, an invitation to join the Board of the Company is sent and a Directors' handbook comprising a compendium of the role, powers and duties to be performed by a Director is given to the new Director. Presentation is also made to the new Director regarding the business and other details of the Company.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

On their appointment, Independent Directors are familiarized about the Company's business and operations. Interactions with senior executives are facilitated to gather insight specific to the Company's operations. Detailed presentations are made available to apprise about Company's history, current business plan and strategies. As part of the familiarization programme, a handbook is provided to all Directors, including Independent Directors, at the time of their appointment. The handbook provides a snapshot to the Directors of their duties and responsibilities, rights, process of appointment and evaluation, compensation, Board and Committee procedures and expectation of various stakeholders. The details of familiarization programmes as above are also disclosed on the website of the Company at http://www.premierenergy.in/

KEY BOARD QUALIFICATIONS, EXPERTISE AND ATTRIBUTES

The Company is an energy based company and hence presence of technical expertise in engineering and technology in the Board to guide the Company in its operations and strategy assumes significance. In addition the need for experts on the Board in the fields of banking, foreign affairs, management, legal and compliance is also considered significant for the sustainable growth of the Company. Considering the nature of the business the Company operates in and its global presence, the Board is required to possess various skills/expertise in the field of technology, engineering, foreign affairs, finance, banking, legal and compliance and management. The Directors are nominated to the Board based on their qualification and experience in order to maintain a healthy balance of diversified experts on the Board.

A chart or a matrix setting out the skills/expertise/competence of the board of directors specifying the list of core skills/expertise/competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board is given below:

Director	Financial Expertise	Technology	Leadership	Business Development
Mr. Raman Kuppurao	✓	✓	✓	✓
Mr. K N Narayanan	✓	✓	✓	✓
Ms. Gunthi Sharadha	✓	✓	✓	✓

i) In the opinion of the Board, all independent directors fulfill the conditions specified in these regulations and are independent of the management.

j) There were no instances of Independent Director who resigned before the expiry of his/her tenure during the year.

k) The Company has proper systems to enable the Board to periodically review compliance reports of all laws applicable to the Company, as prepared by the Company as well as steps taken by the Company to rectify instances of non-compliances on a yearly basis.

l) Details of shareholding of Directors as on 31st March 2022

As on 31st March 2022, the company had 3 Directors. None of the directors holds shares in the company. The Company has not issued any convertible instruments.

3. Board Committees

a. Audit Committee

The role of Audit Committee in brief is to review the financial statements, internal controls, accounting policies and internal audit reports.

The purpose of the Audit Committee (the “Committee”) is to assist the Board of Directors (the “Board”) in reviewing the financial information which will be provided to the shareholders and others, reviewing the systems of internal controls which management and the Board have established, appointing, retaining and reviewing the performance of statutory auditors and overseeing the Company’s accounting and financial reporting processes and the audits of the Company’s financial statements.

Composition

Pursuant to Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, the Company has in place an Audit Committee with Mr. K N Narayanan as the Chairman. The Committee consists of two Independent Directors and one Non-Independent Director. All the members of the Committee have excellent financial & accounting knowledge. Statutory Auditors are the invitees to the meetings of the Audit Committee.

The Chairman of the Audit Committee was present at the previous Annual General Meeting of the company held on 29th September, 2021.

Brief Description of the Terms of Reference

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
6. Discussion with internal auditors any significant findings and follow up thereon;
7. Reviewing with the management, the statement of uses/ application of funds raised through an issue, the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary including appointment of Registered Valuers;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management and monitoring the auditor's independence and performance and effectiveness of audit process
13. Reviewing with the management, performance of statutory auditors and internal auditors, adequacy of the internal control systems & effectiveness of the audit process
14. Reviewing the adequacy of internal audit function, if any, including structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
15. Discussion with internal auditors of any significant findings and follow up thereon
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well post audit discussion to ascertain any area of concern.

Mandatorily review the following:

1. Management discussion and analysis of financial condition and results of operations.

   Statement of significant related party transactions (as defined by the audit committee), submitted by management
2. Management letters / letters of internal control weaknesses issued by the statutory auditors
3. Internal audit reports relating to internal control weaknesses
4. Appointment, removal and terms of remuneration of the Chief Internal auditor shall be subject to review by the Audit Committee
5. Review the financial statements, in particular, the investments made by the unlisted subsidiary company.
6. To review functioning of whistle blower mechanism and oversee the vigil mechanism of the Company
7. Recommend the appointment of Chief Financial Officer after assessing the qualifications, experience, background etc. of candidate
8. Review of compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year
9. Verify that the systems for internal control as required under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 are adequate and are operating effectively

10. Review the Statement of Deviation if any

11. To review the utilization of loans and/ or advances from/investment in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments

12. Any other functions as per the terms of reference as may be required by law from time to time.

As a good corporate governance practice, the Company has put in place a system for a separate discussion of the Audit Committee with the statutory auditor without the presence of the management team.

Meetings

The Committee met Seven (7) times during the financial year ended 31st March, 2022 viz. on 20th May, 2021, 16th June 2021, 30th June, 2021, 14th August 2021, 24th August 2021, 13th November 2021 and 14th February 2022 and the time gap between the two meetings did not exceed 120 days.

The composition of the Audit Committee and particulars of meetings attended by the members of the Committee are given below:

Name of the Member	Chairman / Member	No. of Meetings Attended
K N Narayanan	Chairman	7
Raman Kuppurao	Member	6
Gunti Sharadha	Member	6

b. Stakeholders Relationship Committee

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, the Company has constituted a Stakeholders Relationship Committee with Mr. K N Narayanan (DIN: 01543391), Director as the Chairman. The committee consists of two Independent Directors and one Non - Independent Director.

Brief description of Terms of Reference

1. Formulation of shareholders servicing plans and policies in line with the Company's Corporate Governance plans and policies and develop the standards therefor.
2. Monitoring and reviewing the mechanism of share transfers, dematerialisation process, sub- divisions, consolidations, issue of duplicate certificates etc. and to determine and set standards for processing of the same.
3. Monitoring and reviewing the mechanism of share transfers, dematerialisation process, sub- divisions, consolidations, issue of duplicate certificates etc. and to determine and set standards for processing of the same
4. Determining the standards for resolution of shareholders grievance
5. Resolving the grievances of the security holders of the listed entity
6. Review of measures taken for effective exercise of voting rights by shareholders.
7. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the RTA.
8. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company.
9. To investigate any activity within its terms of reference.

Composition & Meetings

a) One Committee meeting was held on 13th November, 2021 during the financial year 2021-2022.

b) The composition of the Stakeholders Relationship Committee and particulars of meetings attended by the members of the Committee are given below:

Name of the Member	Chairman / Member	No. of Meetings attended
K N Narayanan	Chairman	1
Raman Kupparao	Member	1
Gunti Sharadha	Member	1

c) Details of number of complaints received during the year and Status of Investor Complaints as on 31st March, 2022 and reported to BSE Ltd. Under Regulation 13 of the Listing Regulations are as follows:

Complaints' as on April 1, 2021	Nil
Received during the year	Nil
Resolved during the year	NA
Pending as on March 31, 2022	Nil

Cameo Corporate Services Limited is the Company's Registrar and Share Transfer Agent (RTA). Their contact details are available in the General Shareholder Information section of the Report. The Company Secretary Mr.Vedam Ramaligam is the secretary of the Committee and person handling grievance requests.

c. Nomination and Remuneration Committee

Nomination and Remuneration Committee was constituted pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations for identifying the persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

The Nomination and Remuneration Committee has framed the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

Terms of reference

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.
7. To decide whether to extend or continue the term of appointment of Independent Director on the basis of the report of performance evaluation of Independent Directors.

Composition & Meetings

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations the Company has in place an Nomination and Remuneration Committee with Mr. K N Narayanan (DIN: 01543391) as the Chairman. The Committee consists of two Independent Directors and one Non-Independent Director. During the year 1 (ONE) meeting was held viz., on 16th June 2021 The composition of Nomination and Remuneration Committee and particulars of meetings attended by the members of the Committee are given below:

Name of the Member	Chairman / Member	No. of Meetings attended
K.N. Narayanan	Chairman	1
Raman Kuppurao	Member	1
Gunthi Sharadha	Member	1

Criteria for Performance Evaluation

Section 178 of the Companies Act, 2013 read with Clause VII (3 a & b) & Clause VIII of Schedule IV of the Companies Act, 2013 lays down specific requirements on performance evaluation of Board/ Chairperson/ Independent Directors. As per Part D of Schedule II of Listing Regulations, the Nomination and Remuneration Committee has to lay down the criteria for the above. The Committee had discussed in detail about the criteria to be adopted and process/format to be followed for evaluation of performance of Board/Committees and Directors. Based on the same, the evaluation process was completed for the year.

Parameters adopted as criteria for evaluation were as follows:

i) Attendance

ii) Preparedness for the Meeting

iii) Staying updated on developments

iv) Active participation at the meetings

v) Constructive contribution

vi) Engaging with and challenging the management team without being confrontational or obstructionist

vii) Speaking one's mind and being objective

viii) Protection of interest of all stakeholders

Performance Evaluation

Pursuant to the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment and safe guarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

Remuneration Policy

The Board through the Nomination and Remuneration Committee adopted a Remuneration policy pursuant to Section 178 of the Companies Act, 2013. This Remuneration Policy provides the framework for remuneration of members of the Board of Directors, Key Managerial Personnel and other employees of the Company.

The Company's total compensation for Key Managerial Personnel / other employees consists of:

- fixed compensation
- variable compensation in the form of annual incentive
- benefits
- work related facilities and perquisites

The remuneration policy applicable to the members of the Board and Key Managerial personnel/ other employees is available in the Company's website http://www.premierenergy.in/policies.html

Directors' Remuneration during the financial year 2021-2022

Directors	Remuneration during the year ended 31st March, 2022 (Salary & Perks) (Rupees in Lakhs)	Commission (paid during the year and pertains to previous financial year)	Business Relationship with the Company, if any
M.Narayanamurthi (for part of the year upto June 2021)	0.60	-	-
Raman Kuppurao	-	-	-
K N Narayanan	-	-	-
Gunthi Sharadha	-	-	-

There was no other pecuniary relationship or transaction of Non Executive Independent Directors vis-à-vis the Company. The Company does not have any stock option scheme.

Corporate Social Responsibility Committee

In view of the losses incurred by the Company in two of the three previous financial years and average of three years net profit being negative, the requirement on spending or conducting meetings under the Corporate Social Responsibility Policy as per Section 135 of the Companies Act, 2013 is not applicable to the Company. The Committee was therefore dispensed with at the Board Meeting held in the previous year.

Meeting of Independent Directors:

The Independent Directors of the Company had met once during the year on 13th November 2021 to review the performance of non-Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company and had assessed the quality, quantity and timeliness of flow of information between the company management and the Board.

The Company had also during the year, conducted familiarization programme for Independent Directors of the Company. This was done through regular presentation to the Directors and also discussions with management team. Any fresh induction into the Board of Directors is followed up with detailed briefing on the background of the Company, industry segments where the Company is present and other business details. The details of the familiarisation programme are uploaded in the website of the Company. http://www.premierenergy.in/policies.html

Details of Shareholding of Directors as on 31st March, 2022

None of the directors hold shares in the company.

General body Meetings

The location, date and time of General Meetings held during the last 3 years are given below:

Annual General Meeting (AGM):

For the year ended 31st March	Venue	Day and Date	Time
2021	Video Conference Meeting	Wednesday, the 29th September, 2021	10.00 A.M
2020	Video Conference Meeting	Sunday, the 27th December, 2020	10.00 A.M
2019	Bharathiya Vidhya Bhavan (Mini Hall - II Floor) 18,20,22, East Mada Street, Mylapore, Chennai 600 004	Monday, the 30th September, 2019	11.00 A.M

Details of Special Resolutions passed during the previous 3 Annual General Meetings:

Date of AGM	Whether any Special Resolution was passed	Particulars
29.09.2021	YES	Appointment of Mr. K Raman (DIN: 02982911) as a Managing Director, of the Company.
27.12.2020	YES	Reappointment of Mr M Narayanamurthi as MD and Reappointment of Mr K N Narayanan as an Independent Director.
30.09.2019	No	Nil

Postal Ballot:

- No special resolution was passed through postal ballot during the last financial year.
- There is no immediate proposal for passing any special resolution through postal ballot.

CODE OF CONDUCT

The Board had laid down a 'Code of Conduct', for all the Board members and the Senior Management of the Company, and the code is posted on the website of the Company.

Annual declaration regarding compliance with the code is obtained from every person covered by the code of conduct and a certificate to this effect, signed by Mr. K Raman, Managing Director forms part of this report.

CEO AND CFO CERTIFICATION

In terms of Regulation 17(8) of the Listing Regulations, the Managing Director and Chief Financial Officer have given the annual certification on financial reporting and internal controls to the Board.

The Managing Director and Chief Financial Officer have also given quarterly certification on financial results, while placing the financial results before the Board, in terms of Regulation 33 of SEBI (LODR) Regulations, 2015. Accordingly, they have certified to the Board, inter alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting purpose, for the year ended March 31, 2022.

PREVENTION OF INSIDER TRADING

The Company has framed a code of conduct for prevention of insider trading based on SEBI (Insider Trading) Regulations, 2015 as amended with a view to regulate trading in securities by the Directors and designated employees of the Company. This code is applicable to all Directors / officers / designated employees. The code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. All the Directors and Senior Management Personnel have confirmed compliance with the code.

The Board has also formulated a policy containing procedures for conduct of inquiry in case of leakage of UPSI or suspected leakage of UPSI as a part of the Code. The Board had also reviewed the Company's Code for practices and procedures for fair disclosure of unpublished price sensitive information and had also framed a policy for determination of 'legitimate purposes' as a part of this Code. The Company Secretary is responsible for implementation of the Code. The Company has in place an online system for monitoring the compliance of the Code by its designated employees.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted the whistle blower mechanism, a mandatory requirement of the Listing Regulations and the Companies Act, 2013 with the objective to provide employees, customers and vendors, an avenue to raise concerns, in line with the Company's commitment to the highest possible standards of ethical, moral and legal conduct of business, its commitment to open communication and to provide necessary safeguards for protection of employees from reprisals or victimization of whistle blowing in good faith. The Audit Committee reviews periodically the functioning of whistle blower mechanism. The policy also lays down the process to be followed for dealing with complaints and in exceptional cases, also provides for direct appeal to the Chairman of the Audit Committee. The details of establishment of such mechanism are disclosed by the Company on its website and in the Board's Report.

It is hereby affirmed that no person has been denied access to the Audit Committee.

Mr. K N Narayanan, Chairman of the Audit Committee has been appointed as the Ombudsperson for Directors and Mr. A. Sriram has been appointed as the Ombudsperson for employees, customers and vendors, who will deal with the complaints received.

DISCLOSURES

Related Party Transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and the Listing Regulations during the financial year were in the ordinary course of business and on an arm's length pricing basis. There were no materially significant related party transactions with Directors/ promoters/ management, which had potential conflict with the interests of the Company at large.

Periodical disclosures from Senior Management relating to all material, financial and commercial transactions, where they had or were deemed to have had personal interests, that might have a potential conflict with the interest of the Company at large, are placed before the Board. The Company has also formulated a policy on dealing with the Related Party Transactions and necessary approval of the audit committee and Board of directors were taken wherever required in accordance with the Policy. The details of such policies for dealing with Related Parties and the Related Party Transactions are disseminated in the website of the Company at http://www.premierenergy.in/policies.html

The Company has formulated a policy on determining 'Material' Subsidiaries is disseminated in the website of the company at http://www.premierenergy.in/policies.html

Transactions with the related parties are disclosed in Note No.26 to the financial statements in the Annual Report.

Statutory Compliances, Penalties and Strictures

The trading in the equity shares of the company was suspended in BSE limited vide LIST/COMP/ SCN/533100/112/2018-19 dated 26.01.2018 on account of nonpayment of penalty imposed on the company for delayed compliance of SEBI(Listing Obligations and Disclosure Requirements) Regulation, 2015. Hence the company could not submit documents on the BSE website with respect to various stock exchange compliances.

Commodity price risk or foreign exchange risks and hedging activities

Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:

a. Total exposure of the listed entity to commodities is NIL

b. Exposure of the listed entity to various commodities:

<table>
<tr><th rowspan="3">Commodity Name</th><th rowspan="3">Exposure in INR towards the particular commodity</th><th rowspan="3">Exposure in Quantity terms towards the particular commodity</th><th colspan="5">% of such exposure hedged through commodity derivatives</th></tr>
<tr><th colspan="2">Domestic Market</th><th colspan="2">International Market</th><th rowspan="2">Total</th></tr>
<tr><th>OTC</th><th>Exchange</th><th>OTC</th><th>Exchange</th></tr>
<tr><td colspan="8">NA</td></tr>
</table>

c. Commodity risks faced by the listed entity during the year and how they have been managed - Not applicable since there are no commodity trading.

DISCLOSURE RELATING TO FEE PAID TO STATUTORY AUDITOR

During the year, the Company have made the following payments to M/s. A.N. Jambunathan & Co Chennai, Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part. The

Company has relied on the information furnished by the Statutory Auditors in respect of the firms/entities covered under network firm/network entity of which the Statutory Auditor is a part.

M/s. A N Jambunathan & Co.	Nature of service	Amount (Rs.)
Statutory auditors	Statutory audit and Limited review	7 Lakhs

Payment in respect of the non-audit services provided by the Statutory Auditors to the Company is made only with the approval of the Audit Committee as required under Section 144 of the Companies Act, 2013.

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

A certificate from Practising Company Secretary on Corporate Governance is annexed.

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON THE DIRECTOR'S DISQUALIFICATION

A certificate from Practising Company Secretary on the Director's Disqualification by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority is annexed as part of this report.

There were no funds raised through preferential allotment or qualified institutional placement as specified under Regulation 37(2A) during the year.

Compliance with Corporate Governance Norms

The Company has complied with the mandatory requirements of the Code of Corporate Governance as stipulated in the Listing Regulations. The Company has submitted the compliance reports in the prescribed format to the stock exchanges for every quarter during the year ended 31st March, 2022. The certificate of compliance with the conditions of corporate governance as stipulated in Regulation 34(3) of the Listing Regulations forms part of the Annual Report.

The other non-mandatory requirements of the Listing Regulations to certain extent have been adopted by the Company.

Means of Communication

The quarterly unaudited financial results and major announcements like notice of Board Meetings; Book Closure etc. are normally published in daily newspapers. The company's website address at (www.premierenergy.in) is regularly updated with financial results.

The website contains basic information about the company, news releases, presentations made to investors and such other details as are required under the listing regulations. The company ensures periodical updation of its website. The company has designated the email-id premierinfra@gmail.com to enable the shareholders to register their grievances.

The Disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:

Regulation	Particulars of Regulation	Compliance Status (Yes/No/NA)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance Requirements with respect to subsidiaries of listed entity	Yes

Regulation	Particulars of Regulation	Compliance Status (Yes/No/NA)
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management Personnel	Yes
27	Other Corporate Governance Requirements	Yes
46 (2) (b) to (i)	Disclosures on website	Yes

Details of recommendation of any committee of the Board which are not accepted by the Board

The Board of directors accepted all the recommendation(s) of the Committees of the Board during financial year ended March 31, 2022.

Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

The trading in the equity shares of the company was suspended in BSE limited vide LIST/COMP/SCN/533100/112/2018-19 dated 26.01.2018 on account of non-payment of penalty imposed on the Company for delayed compliance of SEBI(Listing Obligations and Disclosure Requirements) Regulation, 2015. Hence the company could not submit documents on the BSE website with respect to various stock exchange compliances.

Disclosure of complaints received under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Particulars	FY 2021-22
No. of complaints on sexual harassments received during the year	NIL
No. of complaint disposed of during the year	NIL
No. of cases pending as on at end of the financial year	NIL

Management Discussion and Analysis Report

The Management Discussion and Analysis Report forms part of this Annual Report as a separate section.

General Shareholder Information

A separate section has been annexed to the Annual Report, furnishing various details viz., AGM venue, distribution of shareholding, means of communication etc., for the general information of the shareholders.

GENERAL SHAREHOLDER INFORMATION

Registered Office:

Ground Floor, Tangy Apartments, 34 DR P V Cherian Road, Off Ethiraj Salai, Egmore, Chennai 600 086.

Corporate Identification Number: L45201TN1988PLC015521

Annual General Meeting:

(i) Date, Day, time and Venue: 29th September, 2022, Thursday 11.00 A.M., Pursuant to various circulars issued by the Ministry of Corporate Affairs the AGM will be convened though Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

(ii) Financial Year: 1st April, 2021 to 31st March, 2022

(iii) Listing

The Company's shares are listed in BSE Limited

Address: 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001

(iv) Stock Code

BSE Limited: 533100

The ISIN of the Company for its shares: INE429K01012

(v) Market price information

a. The reported high and low closing prices during the year ended 31 March, 2022 on the BSE Ltd, where your Company's shares are frequently traded vis-à-vis the Share Index, are given below:

BSE PRICE		
Month	**High Price (Rs.)**	**Low Price (Rs.)**
Apr-21	No Trade	No Trade
May-21	No Trade	No Trade
Jun-21	No Trade	No Trade
Jul-21	No Trade	No Trade
Aug-21	No Trade	No Trade
Sep-21	No Trade	No Trade
Oct-21	No Trade	No Trade
Nov-21	No Trade	No Trade
Dec-21	No Trade	No Trade
Jan-22	No Trade	No Trade
Feb-22	No Trade	No Trade
Mar-22	No Trade	No Trade

Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc.

The Company has been suspended from BSE Limited, hence comparison in Performance from broad-based indices such as BSE Sensex, CRISIL index etc does not arise.

(vi) Registrars and Share Transfer Agents

The Members are requested to correspond to the Company's Registrars & Share Transfer Agents – M/s. Cameo Corporate Services Limited

Subramanian Building, V Floor
No. 1, Club House Road
Chennai 600 002
India
Tel: (91 44) 2846 0390
Fax: (91 44) 2846 0129
Email: cameo@cameoindia.com; investor@cameoindia.com
Website: www.cameoindia.com

Contact Person: Ms. R Komala, Sr. Manager

SEBI Registration Number: INR000003753

Share Transfer and Investors Service System

A committee constituted for this purpose approves transfers in the physical form on fortnightly basis. The Board has authorised its directors and executives to approve the transfer/transmission. As per the directions of SEBI, the company immediately on transfer of shares sends letters to the investors, in the prescribed format, informing them about the simultaneous transfer and dematerialisation option available for the shares transferred in their names. The committee also looks into all communications received from the shareholders and complaints received from the stock exchanges.

(vii) Shareholding as on 31 March, 2022

(a) Distribution of shareholding as on 31 March, 2022

Category (Amount)	No. of holders	% of total holders	Total Shares	% of total shares
1 - 100	5729	52.69	508867	1.23
101 500	4141	38.09	1105927	2.67
500 - 1000	575	5.29	460888	1.11
1001 - 2000	188	1.73	285513	0.69
2001 - 3000	58	0.53	149782	0.36
3001 - 4000	28	0.26	100037	0.24
4001 - 5000	34	0.31	161648	0.39
5001 - 10000	53	0.49	384281	0.94
10001 & Above	66	0.61	38193117	92.37
Total	**10872**	**100.00**	**41350060**	**100.00**

(b) Shareholding pattern as on 31st March, 2022

Client Type	No of Holders	Total Positions	% of Holdings
Promoters	3	24562715	59.40
Residents	10726	10069690	24.35
Directors	-	-	-
Mutual Funds	3	55900	0.14
FI / Banks	3	400	-
Foreign Institutional Investors	2	200	-
NRI - Non Repatriable	6	94391	0.23
NRI - Repatriable	5	10304	0.02
Corporate Body	76	5656153	13.68
HUF	48	900307	2.18
TOTAL	**10872**	**41350060**	**100.00**

(c) Capital of the Company

The authorized and paid-up capital of your Company is Rs.44,15,00,000/- and Rs.41,35,00,600/- respectively.

(ix) Dematerialisation of shares and liquidity

CATEGORY	NO.OF HOLDERS	TOTAL POSITIONS	% OF HOLDINGS
PHYSICAL	9265	4456616	10.78
NSDL	1152	34797037	84.15
CDSL	672	2096407	5.07
TOTAL	**11089**	**41350060**	**100.00**

Total Holders: 10872 after merging of First Holder PAN.

The Company's shares can be traded only in dematerialised form as per SEBI notification. The Company has entered into an Agreement with NSDL and CDSL whereby shareholders have the option to dematerialise their shares with either of the depositories. Equity shares are traded in BSE.

The Code number (ISIN) allotted by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to the Company is INE-429K01012.

(ix) Reconciliation of share capital Audit:

A qualified Practicing Company Secretary, Mr. R. Sridharan of M/s. R. Sridharan & Associates, Company Secretaries, Chennai, carried out reconciliation of share capital audit every quarter to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued capital. The audit confirms that the total issued / paid- up capital is in agreement with the aggregate total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

(x) Nomination Facility:

The Shareholders may avail themselves of the nomination facility under section 72 of the Companies Act, 2013. The nomination form (Form SH.13) along with instruction, will be provided to the members on request. In case the members wish to avail of this facility, they are requested to write to the Company's Registrars, M/s. Cameo Corporate Services Limited.

Investors are advised to avail this facility especially investors holding securities in single name, to avoid the process of transmission by law. For investors holding shares held in electronic form, the nomination has to be conveyed to their Depository participants directly, as per the format prescribed by them.

(xi) Address for correspondence

Premier Energy & Infrastructure Limited
Ground Floor,
Tangy Apartments,
34 Dr P V Cherian Road,
Off Ethiraj Salai,
Egmore
Chennai-600008
Tel: (91 44) 28270041s
Email: premierinfra@gmail.com
Website: www.premierenergy.in

For and on behalf of the Board

K Raman
Managing Director
DIN: 02982911

Place: Chennai
Date : 28th June, 2022

DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board has laid down a code of conduct for all Board members and senior management of the Company. The code of conduct has also been posted on the website of the Company.

It is further confirmed that all the Directors and senior management personnel of the Company have affirmed compliance with the code of conduct of the Company for the year ended 31st March, 2022 as envisaged in Part D of Schedule V to the Listing Regulations.

For and on behalf of the Board

K Raman
Managing Director
DIN: 02982911

Place: Chennai
Date : 28th June, 2022

ANNEXURE - VIII

COMPLIANCE CERTIFICATE

Pursuant to Regulation 17 (8) read with Schedule II PART (B) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Premier Energy & Infrastructure Limited,

Sirs

We, K Raman, Managing Director and Mr. A Sriram, Chief Financial Officer certify that:

A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2022 and that to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violating of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. There has not been any

   (1) significant changes in internal control over financial reporting during the year ended 31st March, 2022;

   (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Chennai
28th June, 2022

K Raman
Managing Director

A Sriram
Chief Financial Officer

CORPORATE GOVERNANCE CERTIFICATE

To,

The Members
PREMIER ENERGY AND INFRASTRUCTURE LIMITED
Tangy Apartments, "A" Block,
New No.6/1, Old No. 34/1.
Dr. P V Cherian Cresent Road,
Egmore, Chennai-600 008.

We have examined all the relevant records of **Premier Energy and Infrastructure Limited,** (CIN: L45201TN1988PLC015521) having its Registered Office at Tangy Apartments, "A" Block, New No.6/1, Old No. 34/1, Dr. P V Cherian Cresent Road, Egmore, Chennai-600008 for the purpose of certifying compliance of the conditions of Corporate Governance under Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2022, except to the extent as mentioned below with regard to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

i. *The trading in the equity shares of the Company was suspended in BSE Limited vide LIST/COMP/SCN/533100/112/2018-19 dated 26.04.2018 on account of non-payment of penalty imposed on the company for delayed compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequent to which we were unable to verify the documents in respect of various Stock Exchange Compliances and the Company did not submit the same on the BSE website.*

ii. *The Company has not submitted Annual Secretarial Compliance Report for the financial year ended 31.03.2022.*

iii. *The independent directors have not disclosed their registration under the Databank as required under Indian Institute of Corporate Affairs and hence we are unable to comment on the composition of the board and its committees.*

We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has generally complied regarding the conditions of Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2022.

For SRINIDHI SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES

CS SRINIDHI SRIDHARAN
CP No. 17990
ACS No. 47244
UIN : S2017TN472300
UDIN: A047244D000537239

Place : Chennai
Date : 28th June, 2022

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
PREMIER ENERGY AND INFRASTRUCTURE LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of Premier Energy & Infrastructure Limited ('the Company'), which comprise the Balance sheet as at 31st March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows ended on that date, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report, 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

(i) The Company is subject to interest liability on unpaid direct tax dues, however the same has neither been provided nor quantified. The company has not complied with the Acts under Direct tax authorities (The Income Tax Act 1961), Indirect Tax Authorities (Goods and Services Tax Act, 2017 and Service Tax Law), Section 149(1), Section 138, Section 203, Section 149(6), Section 135 of Companies Act, 2013 and Regulation 24(1) of SEBI Regulations, 2015. The penal charges and fines in view of the same are unascertainable at this point of time.

(ii) The Company has unconfirmed/un-reconciled balances of long standing advances of Rs. 1,35,47,647 and trade payables of Rs. 1,93,90,551. Although advances of Rs. 1,35,00,000 and trade payables of Rs. 1,82,47,723 are over 48 months, the provisioning/write off of such bad debts and write back of liabilities could not be ascertained.

Due to unavailability of sufficient appropriate audit evidence to corroborate management's assessment of recoverability of the above said amounts and as these are outstanding for more than 48 months, we are unable to comment on the recoverability of the same.

Material Uncertainty Related to Going Concern

We draw attention to Note 32 of the standalone financial statements, which indicate the company's current liabilities exceed its current assets by 4,321.22 Lakhs. These conditions indicate that a material uncertainty exists that may cast a significant doubt on the company's ability as going concern. However, the Ind AS financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said note.

We conducted our audit of the standalone financial statements 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 Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March 2022. These matters were addressed in the context of our audit of standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matters described in the Basis for Qualified Opinion section, Material Uncertainty Related to Going Concern and Emphasis of matter section, we have determined that there are no other key audit matters to communicate in our report

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's

Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the 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 during the course of our 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.

Emphasis of Matter

We draw attention to:

a) Note 3.1.3 in the Notes to the Standalone Ind AS financial statements which states effects of uncertainties relating to COVID-19 pandemic outbreak on the Company's operations and management's evaluation of its impact on the accompanying Statement as at the balance sheet date, the extent of which is significantly dependent on future developments.

b) Note 33 in the Notes to the Standalone Ind AS financial statements regarding the delisting of Company's shares by the Bombay Stock Exchange

c) The Company has written back payables as stated in Note 19.1 to the Standalone Ind AS financial statements.

Our opinion is not modified in respect of the above matters.

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

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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India.

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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone financial Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism 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 in place adequate internal financial controls with reference to financial statements 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 the management.
- Conclude on the appropriateness of the 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.
- Valuate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the Emphasis of matter. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:

(a) We have sought and except for the possible effect of the matter described in the Basis for Qualified opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) Except for the effects of the matter described in the Basis of Qualified Opinion section above, 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 Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) Except for the effects of the matter described in the Basis of Qualified Opinion section above, In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B", which contains a qualified opinion.

(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, 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 standalone financial position in the standalone Ind AS financial statements - Refer Note No. 27 to the standalone Ind AS financial statements

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company.

(h) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon byus.

For A N Jambunathan & Co
Chartered Accountants
Firm Registration N0. 001250S

R Ramakrishnan
Partner
M.No. 205489

Place: Chennai
Date: May 31, 2022s

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Premier Energy and Infrastructure Limited on the standalone Ind AS financial statements for the year ended 31st March 2022, we report that:

i. a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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) disclosed in the financial statements are held in the name of the company, except the following;

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
Land situated at Door No 62 & 63, Luz Church Road, Mylapore, Chennai 600 004	4.62 crores	P L Finance and Investment Limited	NO	Since 2007-08	Agreement of Sale is available, but not registered.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a. The management has conducted physical verification of inventory which primarily comprise properties for sale at reasonable intervals. In our opinion, the frequency of verification is reasonable. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

iv. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

v. According to information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Accordingly, clause 3(v) of the Order is not applicable.

vi. In our opinion and according to the information given to us, the requirement for maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 specified by the Central Government of India under section 148 of the Companies Act, 2013 are not applicable to the company for the year under audit.

vii. a. According to the records of the company and based on the information and explanations given to us, the company is not regular in depositing undisputed statutory dues of service tax, income tax, professional tax with the appropriate authorities. Further, as explained to us, undisputed statutory dues of Service Tax Rs.2,43,73,924 (for which the company has opted for the Sabka Vishwas Scheme under the service tax laws), Professional Tax of Rs. 94,342 and Income Tax of Rs 5,91,41,255 which were in arrears as at 31st March, 2022 for a period of more than 6 months from the date they become payable.

b. According to the information and explanations given to us, there were no amounts that have not been deposited on account of dispute with any statutory authorities except the following;

Name of the Statute	Nature of Dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending	Amount paid under Protest
Income Tax	AY 2015-16 (FY 2014-15)	5,21,11,390	2014-15	CIT Appeals -1 Chennai	Nil
Income Tax	AY 2017-18 (FY 2016-17)	2,13,19,300	2014-15	CIT Appeals -1 Chennai	Nil

viii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. a. According to the information and explanations given to us and based on the audit procedures, there were instances of default in repayment of dues to banks and financial institutions which are as follows:

Small Industries Development Bank of India					
Amount in Rs.	**Due Date**	**Date of Payment**	**Amount in Rs.**	**Due Date**	**Date of Payment**
7,56,000	10.12.16	Not Paid	8,33,000	10.01.19	Not Paid
8,33,000	10.01.17	Not Paid	8,33,000	10.02.19	Not Paid
8,33,000	10.02.17	Not Paid	8,33,000	10.03.19	Not Paid
8,33,000	10.03.17	Not Paid	8,33,000	10.04.19	Not Paid
8,33,000	10.04.17	Not Paid	8,33,000	10.05.19	Not Paid
8,33,000	10.05.17	Not Paid	8,33,000	10.06.19	Not Paid
8,33,000	10.06.17	Not Paid	8,33,000	10.07.19	Not Paid
8,33,000	10.07.17	Not Paid	8,33,000	10.08.19	Not Paid
8,33,000	10.08.17	Not Paid	8,33,000	10.09.19	Not Paid
8,33,000	10.08.17	Not Paid	8,33,000	10.10.19	Not Paid
8,33,000	10.09.17	Not Paid	8,33,000	10.11.19	Not Paid
8,33,000	10.10.17	Not Paid	8,33,000	10.12.19	Not Paid
8,33,000	10.11.17	Not Paid	8,33,000	10.01.20	Not Paid
8,33,000	10.12.17	Not Paid	8,33,000	10.02.20	Not Paid
8,33,000	10.01.18	Not Paid	8,33,000	10.03.20	Not Paid
8,33,000	10.02.18	Not Paid	8,33,000	10.04.21	Not Paid

Small Industries Development Bank of India					
Amount in Rs.	**Due Date**	**Date of Payment**	**Amount in Rs.**	**Due Date**	**Date of Payment**
8,33,000	10.03.18	Not Paid	8,33,000	10.05.21	Not Paid
8,33,000	10.04.18	Not Paid	8,33,000	10.06.21	Not Paid
8,33,000	10.05.18	Not Paid	8,33,000	10.07.21	Not Paid
8,33,000	10.06.18	Not Paid	8,33,000	10.08.21	Not Paid
8,33,000	10.07.18	Not Paid	8,33,000	10.09.21	Not Paid
8,33,000	10.08.18	Not Paid	8,33,000	10.10.21	Not Paid
8,33,000	10.09.18	Not Paid	8,33,000	10.11.21	Not Paid
8,33,000	10.10.18	Not Paid	8,33,000	10.12.21	Not Paid
8,33,000	10.11.18	Not Paid	8,33,000	10.01.22	Not Paid
8,33,000	10.12.18	Not Paid	8,33,000	10.02.22	Not Paid
			8,33,000	10.03.22	Not Paid

Interest of Rs. 13,50,71,705 remains unpaid as on the date of singing this report.

b. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company had been declared as a wilful defaulter by Small Industries Development Bank of India. However, the company has entered into a one time settlement with the lender as stated in Note No. 12.1 to the standalone Ind AS financial statements.

c. According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

e. In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.

f. In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.

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, clause 3(x)(a) of the Order is not applicable.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. a. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

b. According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of paragraph 4 (xii) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the Financial Statements as required by the applicable Indian accounting standards.

xiv. a. Based on information and explanations provided to us and our audit procedures, the company does not have an internal audit system commensurate with the size and nature of its business.

b. Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable.

xv. According to the information and explanations given to us by the management, the company has not entered into any non-cash transactions with directors or persons connected with him, hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company and Accordingly, paragraph 3(xv) of the order is not applicable to the company.

xvi. a. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b. In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

c. In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d. According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group.

xvii. Based on our examination, the company has incurred cash losses in the financial year and in the immediately preceding financial year. Amount of cash loss during current financial year is Rs. 5,68,23,940 and in the immediately preceding financial year is Rs. 2,13,07,739.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that a material uncertainty exists related to going concern as stated in the Basis for Qualified Opinion paragraph of our report.

xx. Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

xxi. There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For A N Jambunathan & Co
Chartered Accountants
Firm Registration N0. 001250S

R Ramakrishnan
Partner
M.No. 205489

Place: Chennai
Date: May 31, 2022

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

The annexure referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Premier Energy and Infrastructure Limited on the standalone Ind AS financial statements for the year ended 31st March, 2022.

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of PREMIER ENERGY & INFRASTRUCTURE 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

The Board of Directors of the Company 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 issued by the Institute of Chartered Accountants of India (the "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 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 financial statements, whether due to fraud or error.

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 over financial reporting with reference to financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls with reference to financial statements as at March 31, 2022 in respect of provisioning of overdue receivables and provisioning of advances outstanding for a period of more than 48 months, which could potentially result in the Company not recognizing a provision for the said receivables and advances and non-provisioning of interest and penalties which are likely to arise due to non-compliances of various statutes.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Opinion

In our opinion, the Company has, in all material respects, maintained internal financial controls with reference to financial statements as of March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to financial statements were operating effectively as of March 31, 2022.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2022 standalone financial statements of the Company, and the material weakness affects our opinion on the Standalone financial statements of the Company.

For A N Jambunathan & Co
Chartered Accountants
Firm Registration N0. 001250S

R Ramakrishnan
Partner
M.No. 205489

Place: Chennai
Date: May 31, 2022

Balance Sheet as at March 31, 2022

All amounts are in Rs unless otherwise stated

	Note No	As at 31-Mar-22	As at 31-Mar-21
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	4,091	6,201
(b) Deferred tax asset		-	-
(c) Financial Assets			
(i) Investments			
a) Investments in Subsidiaries	5.1	687,868,767	687,868,768
b) Other Investments	5.2	-	1
(ii) Loans	6	13,547,647	13,547,647
(iii) Other financial assets			
Deferred Tax balances (Net)			
(d) Other non-current assets	7	56,000,000	56,000,000
Total Non - Current Assets		**757,420,505**	**757,422,617**
Current assets			
(a) Inventory	8	92,470,000	92,470,000
(b) Financial assets			
(i) Trade receivables			
(ii) Cash and cash equivalents	7	119,982	119,982
(c) Other current assets		7,209	9,170
Total current assets		**92,597,191**	**92,599,152**
Total assets		**850,017,696**	**850,021,769**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	10	413,500,600	413,500,600
(b) Other equity	11	(162,860,164)	(106,040,946)
Total Equity		**250,640,436**	**307,459,654**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	74,244,776	84,240,776
(b) Provisions	13	413,608	273,432
Total Non - Current Liabilities		**74,658,384**	**84,514,208**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	178,517,642	159,555,755
(ii) Trade payables	15		
(a) total outstanding dues of micro enterprises and small enterprises			
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		19,390,551	19,681,055
(iii) Other financial liabilities	16	200,909,908	184,296,447
(b) Short Term Provisions	13	9,860	166,969
(c) Current Tax Liability (Net)	17	59,141,255	59,141,255
(d) Other current liabilities	18	66,749,660	35,206,427
Total Current Liabilities		**524,718,876**	**458,047,907**
Total Liabilities		**599,377,260**	**542,562,114**
Total Equity and Liabilities		**850,017,696**	**850,021,769**

The above balance sheet should be read in conjunction with the accompanying notes.

In terms of our report attached.
for A N Jambunathan & Co
Chartered Accountants
Firm Registration N0. 001250S

R Ramakrishnan
Partner
M.No. 205489

Place : Chennai
Date : May 31, 2022

For and on behalf of the Board of Directors

K Raman
Managing Director
DIN: 02982911

K N Narayanan
Director
DIN: 01543391

A Sriram
Chief Financial Officer

Statement of Profit and Loss for the year ended March 31, 2022

All amounts are in Rs unless otherwise stated

		Note No.	Year ended 31-Mar-22	Year ended 31-Mar-21
I	Revenue from Operations		-	-
II	Other Income	19	4,000,000	7,100,000
III	**Total Income (I+II)**		**4,000,000**	**7,100,000**
IV	**Expenses**			
	Employee benefit expense	20	1,526,419	930,560
	Finance costs	21	18,865,791	24,674,624
	Depreciation and amortisation expense	22	2,110	7,656
	Other expenses	23	40,431,733	2,802,555
	Total expenses (IV)		60,826,052	28,415,395
V	**Profit/(loss) before Exceptional items & tax (III-IV)**		**(56,826,052)**	**(21,315,395)**
VI	Exceptional items		-	-
VII	**Profit/(loss) before tax (V-VI)**		**(56,826,052)**	**(21,315,395)**
VIII	Tax expense			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
			-	-
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**		**(56,826,052)**	**(21,315,395)**
	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit liabilities / (asset)	25	(6,834)	(6,285)
X	**Total comprehensive income for the period (A (i-ii)+B(i-ii))**		**(6,834)**	**(6,285)**
XI	**Total comprehensive income for the period (XIII-XIV)**		**(56,819,218)**	**(21,309,110)**
	Profit for the year attributable to:			
	Owners of the Company		(56,819,218)	(21,309,110)
	Non controlling interests		-	-
			(56,819,218)	**(21,309,110)**
	Other comprehensive income for the year attributable to:			
	Owners of the Company		-	-
			-	-
	Total comprehensive income for the year attributable to:			
	Owners of the Company		(56,819,218)	(21,309,110)
			(56,819,218)	**(21,309,110)**
	Earnings per equity share (for continuing operation):	24		
	Basic (in Rs.)		(1.37)	(0.52)
	Diluted (in Rs.)		(1.37)	(0.52)

The above balance sheet should be read in conjunction with the accompanying notes.

In terms of our report attached.
for A N Jambunathan & Co
Chartered Accountants
Firm Registration N0. 001250S

R Ramakrishnan
Partner
M.No. 205489

Place : Chennai
Date : May 31, 2022

For and on behalf of the Board of Directors

K Raman
Managing Director
DIN: 02982911

K N Narayanan
Director
DIN: 01543391

A Sriram
Chief Financial Officer

Cash Flow Statement as on March 31, 2022

All amounts are in Rs unless otherwise stated

	Note No	Year ended 31 March 2022	Year ended 31 March 2021
Cash flows from operating activities			
Profit before tax for the year		(56,819,218)	(21,309,110)
Adjustments for:			
Depreciation and amortisation of non-current assets	22	2,110	7,656
Finance costs recognised in profit or loss	23	18,864,963	24,673,846
Movements in working capital:			
(Increase)/decrease in trade and other receivables		-	777,000
(Increase)/decrease in other assets	7	1,961	35,707
Decrease in trade and other payables	15	(290,504)	(7,761,148)
Increase/(decrease) in provisions	13	(16,933)	(168,960)
(Decrease)/increase in other liabilities	18	31,543,233	(29,555,724)
Cash generated from operations		(6,714,388)	(33,300,733)
Income taxes paid	17	-	(17,330)
Net cash generated by operating activities		(6,714,388)	(33,318,063)
Cash flows from investing activities			
Payments to acquire financial assets / Refund of Rental Advance		-	-
Impairment of Investments		-	-
Payments for property, plant and equipment		-	-
Net cash (used in)/generated by investing activities		-	-
Cash flows from financing activities			
Proceeds from Long Term Borrowings	12	(9,996,000)	(9,996,000)
Proceeds from loans	6	-	
Proceeds from borrowings	14	18,961,888	41,684,748
Proceeds from other financial liabilities	16	16,613,462	26,303,161
Interest paid	21	(18,864,963)	(24,673,846)
Net cash used in financing activities		6,714,386	33,318,063
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the year	9	119,982	119,982
Cash and cash equivalents at the end of the year		119,982	119,982
Cash and cash equivalents as per Balance Sheet		119,982	119,982

In terms of our report attached.
for A N Jambunathan & Co
Chartered Accountants
Firm Registration N0. 001250S

R Ramakrishnan
Partner
M.No. 205489

Place : Chennai
Date : May 31, 2022

For and on behalf of the Board of Directors

K Raman
Managing Director
DIN: 02982911

K N Narayanan
Director
DIN: 01543391

A Sriram
Chief Financial Officer

Statement of changes in equity for the year ended March 31, 2022

All amounts are in Rs unless otherwise stated

Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the current year	Balance as at March 31, 2022
413,500,600	-	-	-	413,500,600

Balance as at April 1, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the current year	Balance as at March 31, 2021
413,500,600	-	-	-	413,500,600

B. Other Equity

	Reserves & Surplus					
	Securities Premium reserve	Capital Reserve	General Reserve	Profit & Loss Account	Other Compre-hensive Income	Total other equity
As at March 31, 2020	950,864,127	146,827,447	12,883,501	(1,195,625,949)	319,038	(84,731,836)
Profit for the year	-	-	-	(21,315,395)		(21,315,395)
Other comprehensive income	-	-	-	-	6,285	6,285
As at March 31, 2021	950,864,127	146,827,447	12,883,501	(1,216,941,344)	325,323	(106,040,946)
Profit for the year	-	-	-	(56,826,052)	-	(56,826,052)
Other comprehensive income	-	-	-	-	6,834	6,834
As at March 31, 2022	950,864,127	146,827,447	12,883,501	(1,273,767,396)	332,157	(162,860,164)

In terms of our report attached.
for A N Jambunathan & Co
Chartered Accountants
Firm Registration N0. 001250S

R Ramakrishnan
Partner
M.No. 205489

Place : Chennai
Date : May 31, 2022

For and on behalf of the Board of Directors

K Raman
Managing Director
DIN: 02982911

K N Narayanan
Director
DIN: 01543391

A Sriram
Chief Financial Officer

Standalone Notes to the financial statements for the year ended March 31, 2022

All amounts are in Rs unless otherwise stated

1 General Information

Premier Energy and Infrastructure Limited (PEIL) ("the company") is a public limited group incorporated and domiciled in India and has its registered office at Ground Floor, Tangy Apartments, 34 Dr P V Cherian Road, Egmore, Chennai 600 008 focused on the Construction, Housing Development and Energy Sector.

The company has its primary listings on the Bombay Stock Exchange of India Limited.

The following are the subsidiaries:

a) RCI Power Limited - 100%

b) RCI Power AP Limited - 100%

c) EMAS Engineers & Contractors Pvt Ltd - 50.1%

2 *Statement of compliance with IND AS*

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules as amended from time to time.

3 Significant accounting policies

3.1 Basis of preparation and presentation

Basis of Preparation

These financial statements are prepared in accordance with and in compliance, in all material aspects, with Indian Accounting Standard (Ind AS), the provisions of the Companies Act, 2013 (“the Act”) (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI).

The presentation of the Financial Statements is based on Ind AS Schedule III, which are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requirs a change in the accounting policy hitherto in use.

Basis of Measurement

The financial statements have been prepared under the historical cost convention, on the accrual basis except for certain financial instruments which are measured at fair values.

All assets and liabilities are classified into current and noncurrent generally based on the nature of product/ activities of the Company and the normal time between acquisition of assets/liabilities and their realisation/ settlement in cash or cash equivalent.

The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3.1.2 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise. Significant accounting judgements, estimates and assumptions used by management are as below:

- Useful lives of Investment Property, Property Plant and Equipment and Intangible Assets.
- Accounting for revenue and land cost for projects executed through joint development arrangement.

Standalone Notes to the financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

- Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates.
- Fair value measurements.

3.1.3 Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has considered the possible effects that may result from COVID-19 in the preparation of these Standalone financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these Standalone financial statements.

Summary of Significant Accounting Policies

3.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

3.3 Investments in subsidiaries, associates and joint ventures

The investments in subsidiaries, associates and joint ventures are carried in these financial statements at historical 'cost', except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, The difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

Standalone Notes to the financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

3.4 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.
- The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use of selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the cirucumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorissed within the fair value hierachy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

> Level 1- Quoted (unadjusted) market price in active markets for identical assets or liabilities.

> Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

> Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilites that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occured between levels in the hirerachy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as investments and deposits measured at fair value, and for non-recuring measurement.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hirerachy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relavant notes to the financial statements.

3.5 Revenue recognition

Revenue is recognized based on the nature of activity when consideration can be reasonably measured and recovered with reasonable certainity. Revenue is measured at the fair value of the consideration received or receivable and is reduced for estimated customer returns, rebates and similar allowances.

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

Dividend Income on Investments is accounted for when the right to receive the payment is established.

Interest on investments/ loans are recognised on time proportion basis taking into account the amounts invested and the rate of interest.

Profit / (Loss) on Sale of Current Investments, being the difference between the contracted rate and the cost (determined on weighted average basis) of the investments is recognised on sale.

Standalone Notes to the financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

3.6 Inventories

Inventories are valued at the lower of cost and net realisable value.

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

3.7 Borrowings and Borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.8 Employee benefits

Employee benefits include provident fund, gratuity and compensated absences.

a. Short-term obligations

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur

b. Long-term employee benefit obligations

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees up the end of the reporting period using the projected unit credit method. The benefit are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c. Post-employment obligations

The Group operates the following postemployment schemes:

i. Defined Contribution Plan:

The Company's contribution to provident fund is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

Standalone Notes to the financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

ii. Defined Benefit Plan:

The liability or assets recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the Statement of Profit and Loss. Remeasurement gains and loss arising from experience adjustments and changes in actuarial assumptions are recognised in the“period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

3.9 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.9.1 Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

3.9.2 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for Financial reporting purposes at the reporting date.

When the deferred tax liability arises from an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Standalone Notes to the financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.10 Cash and Cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.11 Property, plant and equipment

i) Recognition and measurement: Property, plant and equipment including bearer assets are carried at historical cost of acquisition or deemed cost less accumulated depreciation and accumulated impairment loss, if any.

Historical cost includes its purchase price, including import duties and non-refundable purchase taxes after deducting trade discounts and rebates and any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent expenditure related to an asset is added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of the replaced part is derecognized. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

ii) Depreciation: Depreciation is provided on assets to get the initial cost down to the residual value. Depreciation is provided on a written down value basis over the estimated useful life of the asset or as prescribed in Schedule II to the Companies Act, 2013 or based on a technical evaluation of the asset. Cost incurred on assets under development are disclosed under capital work in progress and not depreciated till asset is ready to use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Estimated useful life of items of Property, Plant and Equipment are as follows:

S. No.	Asset	Useful life as per Schedule II of the Act (in Year)	Actual useful life considered (In Years)
1	Computers	3	3

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Recoverable amount is higher of the value in use or exchange.

Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised in the statement of profit and loss.

3.12 Impairment of tangible and intangible assets carried at cost

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's or cash-generating units (CGU) recoverable value and its value in use. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognized impairment loss is increased or reversed depending only for change in assumptions or internal/external factors. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

3.13 Provisions and Contingencies

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate of amounts required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of Company or present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extreme rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

3.14 Leases

Company as a Lessee (IND AS 116)

Lease of assets, where the Company, as a lessee, has substantially assumed all the risks and rewards of ownership are recognised as Leases for all leases above 12 months, unless the underlying asset is of low value. Assets classified are capitalised and depreciated as per Company's policy on Property, Plant and Equipment. The corresponding lease rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each year.

3.15 Segmental Reporting:

The company carries out business operations only in one business segment viz. infrastructure and hence segmental reporting does not arise.

3.16 Earnings per Share

The Company presents basic and diluted earnings per share data for its equity shares. Basic and diluted earnings per share is calculated by dividing the profit or loss attributable to owners of the equity shares of the Holding Company by the weighted average number of equity shares outstanding during the year.

3.17 Financial instruments

Financial assets

The Company classifies its financial assets in the following categories:

i) Financial assets at amortised cost- Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

These are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as noncurrent assets. Financial assets are measured initially at fair value which usually represents cost plus transaction costs and subsequently, if maturing after 12 month period, carried at amortised cost using the effective interest method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, security and other deposits, cash and cash equivalent, employee and other advances.

ii) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI) – All equity investments are measured at fair values. Investments which are not held for trading purposes and where the Company has exercised the option to classify the investment as at FVTOCI, all fair value changes on the investment are recognised in Other Comprehensive Income (OCI). The accumulated gains or losses are recognised in OCI are reclassified to retained earnings on sale of such investment.

iii) Financial assets at Fair Value through Profit and loss (FVTPL) - Financial assets which are not classified in any of the categories above measured at FVTPL. These include surplus funds invested in mutual funds etc.

iv) Impairment of financial assets - The Company assesses expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on Company's past history of recovery, credit-worthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

3.18 Financial liabilities and equity instruments

3.18.1 Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in case of loans and borrowings net of directly attributable costs.

Financial liabilities are subsequently measured at amortised cost using effective interest method. For trade and other payable maturing within one year from the balance sheet date, the carrying value approximates fair value due to short maturity of these investments.

3.18.2 Classification as debt or equity

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3.18.3 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3.18.4 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Standalone Notes to the financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

3.18.5 Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the ‘Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability’s credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

3.19 Statement of cash flows

Statement of Cash flows is prepared under Ind AS 7 ‘Statement of Cashflows’ specified under Section 133 of the Act. Cash flows are reported using the indirect method, whereby profit / (loss) before tax and is adjusted for the effects of transactions of non-cash nature.

Significant management judgement in applying accounting policies and estimation uncertainty.

The preparation of the Company’s financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Standalone Notes to the financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

4 Property, plant and equipment and capital work-in-progress

	As at March 31, 2022	As at March 31, 2021
Carrying amounts of:		
Plant and Machinery	**4,091**	4,091
Vehicles	**-**	-
Furniture and Fixtures	**-**	2,110
	4,091	6,201

Description of Assets	Plant and Equipment	Vehicles	Furniture and Fixtures	Total
I. Cost or deemed cost				
Balance as at 1 April, 2021	**224,338**	**788,700**	**42,200**	**1,055,238**
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31st March, 2022	**224,338**	**788,700**	**42,200**	**1,055,238**
II. Accumulated depreciation and impairment				
Balance as at 1 April, 2021	**220,247**	**788,700**	**40,090**	**1,049,037**
Additions	-	-	-	-
Disposals		-	2,110	**2,110**
Balance as at 31st March, 2022	**220,247**	**788,700**	**42,200**	**1,051,147**
III. Carrying Amount				
Balance as at 1 April, 2021	**4,091**	**-**	**2,110**	**6,201**
Additions	-	-	-	-
Disposals	-	-	-	-
Depreciation Expense	-	-	2,110	2,110
Balance as at 31st March, 2022	**4,091**	**-**	**-**	**4,091**

5.1 Investments in Subsidiaries

Break-up of investments in subsidiaries (carrying amount determined using the equity method of accounting)

Particulars	As at March 31, 2022		As at March 31, 2021	
	QTY	Amounts	QTY	Amounts
Unquoted Investments (all fully paid)				
(a) Investments in Equity Instruments				
Emas Engineers & Contractors Pvt Ltd (EMAS)	**6,424,050**	**-**	6,424,050	1
RCI Power Limited - Refer Note 5.1(i)	**15,000,000**	**609,280,591**	15,000,000	609,280,591
RCI Power AP Limited - Refer Note 5.1(ii)	**50,000**	**78,588,176**	50,000	78,588,176
Total Aggregate Unquoted Investments	**21,474,050**	**687,868,767**	21,474,050	687,868,768
Aggregate carrying value of unquoted investments in subsidiaries		**687,868,767**		687,868,768

Note 5.1 (i): Includes 1,000 shares held by nominee (Previous Year 1,000 shares)

Note 5.1 (ii): Includes 6 shares held by nominee (Previous Year 6 shares)

Standalone Notes to the financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

5.2 Other Investments

Particulars	As at March 31, 2022		As at March 31, 2021	
	QTY	**Amounts**	QTY	Amounts
Unquoted Investments (all fully paid)				
Investments in Equity Instruments				
Haldia Coke & Chemicals Private Limited - Refer Note 5.2 (i)	**13,750,000**	**-**	13,750,000	1
Total Aggregate Unquoted Investments	**13,750,000**	**-**	13,750,000	1
Aggregate carrying value of unquoted investments		**-**		1
Aggregate amount of impairment in value of investments		**527,587,500**		527,587,499

Note 5.2 (1)

Includes 91,74,860 equity shares pledged with a lender for amounts borrowed by the Associate Company.

6 Loans

	As at March 31, 2022		As at March 31, 2021	
	Non Current	**Current**	Non Current	Current
Unsecured, considered good				
Advance to others:				
Considered good	**13,547,647**	**-**	13,547,647	-
Less : Provision for doubtful advances	**-**	**-**	-	-
Total	**13,547,647**	**-**	13,547,647	-

7 Other Assets

	As at March 31, 2022		As at March 31, 2021	
	Non Current	**Current**	Non Current	Current
Advances recoverable in cash or in kind	**-**	**-**	-	-
Deposit	**56,000,000**	**-**	56,000,000	-
Prepaid Expense	**-**	**7,209**	-	9,170
	56,000,000	**7,209**	56,000,000	9,170

8 Inventories

	As at March 31, 2022	As at March 31, 2021
Land	**92,470,000**	92,470,000
(At lower of cost and net realizable value)		
	92,470,000	92,470,000

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
Land situated at Door No 62 & 63, Luz Church Road, Mylapore, Chennai 600 004	4.62 crores	P L Finance and Investment Limited	NO	Since 2007-08	Agreement of Sale is available, but not registered.

Standalone Notes to the financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

9 Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated balance sheet as follows:

	As at March 31, 2022	As at March 31, 2021
Balances with Banks		
Other bank balances	**119,982**	119,982
Cash on hand	**-**	-
Cash and cash equivalents as per balance sheet	**119,982**	119,982
Cash and cash equivalents as per statement of cash flows	**119,982**	119,982

10 Equity Share Capital

	As at 31-03-2022	As at 31-03-2021
Authorised Share capital :		
44,150,000 fully paid equity shares of Re.10 each	**441,500,000**	441,500,000
Issued and subscribed capital comprises:		
41,350,060 fully paid equity shares of Re.10 each (as at March 31, 2022: 41,350,060; as at April 1, 2021: 41,350,060)	**413,500,600**	413,500,600
	413,500,600	413,500,600

10.1 Fully paid equity shares

	Number of shares	**Share capital (Amount)**
Balance at March 31, 2021	**41,350,060**	413,500,600
Movements	**-**	-
Balance at March 31, 2022	**41,350,060**	413,500,600

Fully paid equity shares, which have a par value of Rs.10, carry one vote per share and carry a right to dividends.

10.2 Shareholding of promoters:

The details of the shares held by promoters as at March 31, 2022 are as follows :

	As at March 31, 2022		As at March 31, 2021		**% of shares held**
	Number of Shares held	**% change during the year**	Number of Shares held	% change during the year	
Shri Housing Pvt Ltd	11,100,000	0.00%	11,100,000	0.00%	26.84%
Vidya Narayanamurthi (On behalf of Shriram Auto Finance)	10,000,000	0.00%	10,000,000	0.00%	24.18%
Vassal Ranganathan (On behalf of Shriram Auto Finance)	3,462,515	0.00%	3,462,515	0.00%	8.37%

Standalone Notes to the financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

10.3 Details of shares held by each shareholder holding more than 5% shares

	As at March 31, 2022		As at March 31, 2021	
	Number of Shares held	**% holding of shares**	Number of Shares held	% holding of shares
Fully paid equity shares				
Shri Housing Pvt Ltd	**11,100,000**	**26.84%**	11,100,000	26.84%
Vidya Narayanamurthi (On behalf of Shriram Auto Finance)	**10,000,000**	**24.18%**	10,000,000	24.18%
Vathsala Ranganathan (On behalf of Shriram Auto Finance)	**3,462,515**	**8.37%**	3,462,515	8.37%
Vaata Infra Limited	**4,000,000**	**9.67%**	4,000,000	9.67%
Sita Srinivasan	**2,553,725**	**6.18%**	2,553,725	6.18%

11 Other equity

	Note	As at 31-Mar-22	As at 31-Mar-21
Securities premium reserve		**950,864,127**	950,864,127
Profit & Loss Account	11.1	**(1,273,767,396)**	(1,216,941,344)
Other Comprehensive Income		**332,157**	325,323
Capital Reserve		**146,827,447**	146,827,447
General Reserve		**12,883,501**	12,883,501
		(162,860,164)	(106,040,946)

11.1 Profit & Loss Account

	Year ended 31-Mar-22	Year ended 31-Mar-21
Balance at beginning of year	**(1,216,941,344)**	(1,195,625,949)
Profit attributable to owners of the Company	**(56,826,052)**	(21,315,395)
Balance at end of year	**(1,273,767,396)**	(1,216,941,344)

11.2 Other Comprehensive Income

	Year ended 31-Mar-22	Year ended 31-Mar-21
Balance at beginning of year	**325,323**	319,038
Profit attributable to owners of the Company	**6,834**	6,285
Balance at end of year	**332,157**	325,323

Standalone Notes to the financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

12 Borrowings

	As at March 31, 2022		As at March 31, 2021	
	Non Current	**Current**	Non Current	Current
Secured - at amortised cost				
(i) Term loans				
from banks (Refer note (i) below)	**15,965,302**	**-**	25,961,302	-
Unsecured - at amortised cost				
(i) Term loans				
Related Parties (Refer note (15.1(i) below)	**58,279,474**	**-**	58,279,474	-
Others (Refer 15.1(ii) below)	**-**	**-**	-	-
Total	**74,244,776**	**-**	84,240,776	-

12.1 Summary of borrowing arrangements

(i) (a) The company has availed a term loan of Rs.10 crores from Small Industries Development Bank of India (SIDBI), repayable in 120 monthly installments, carrying interest rate of 12.75% per annum.

The company had been declared as a wilful defaulter by Small Industries Development Bank of India during 2016. However, the company has entered into a one time settlement with the lender, the final liability is determined at 1,200/- lakhs the same is due within 120 days of finalisation of OTS.

(b) A first charge by way of mortgage in favour of SIDBI has been created by the company on the immovable properties located at Door No.62 & 63, Luz Church Road, comprised in survey numbers 1652/14, 1652/16 part, Mylapore Village and Triplicane - Mylapore tauk, Chennai district, Chennai - 600 004, admesuring 5919 sq.ft.

(c) Pending registration, no specific charge has been created on the undivided portion either by the company or by M/s. PL Finance and Investments Limited.

(d) Additionally secured by irrevocable and unconditional corporate guarantees by the company and M/s. Shri Housing Private Limited and M/s. PL Finance and Investments Limited. Further guaranteed by M/s. Shriram Auto Finance (Firm) and by a Director of the company.

(e) Period and amount of continuing default:
No of Installments - 53 (Monthly)
Principal Overdue - Rs. 4,40,72,000
Interest overdue - Rs. 13,50,71,706

13 Provisions

	As at March 31, 2022		As at March 31, 2021	
	Non Current	**Current**	Non Current	Current
Employee benefits	**413,608**	**9,860**	273,432	166,969
Total	**413,608**	**9,860**	273,432	166,969

14 Short Term Borrowings

	As at March 31, 2022		As at March 31, 2021	
	Non Current	**Current**	Non Current	Current
Loan from related party	**-**	**178,517,642**	-	159,555,755
Total	**-**	**178,517,642**	-	159,555,755

Standalone Notes to the financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

15 Trade Payables

	As at March 31, 2022		As at March 31, 2021	
	Non Current	**Current**	Non Current	Current
Due to Micro Small Medium Enterprises Creditors				
Due to Other than Micro Small Medium Enterprises Creditors	**-**	**19,390,551**	-	19,681,055
Total	**-**	**19,390,551**	-	19,681,055

Confirmations of balances of creditors are yet to be received, through the letters of confirmations were sent to them. The balances adopted are as appearing in the books of accounts of the Company.

Particulars	**Outstanding for following periods from due date of payment**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) MSME					-
(ii) Others	1,142,827	954,972	270,680	17,022,071	**19,390,551**
(iii) Disputed dues — MSME					-
(iv) Disputed dues - Others					-
	1,142,827	954,972	270,680	17,022,071	19,390,551
Total trade payable					19,390,551

16 Other financial liabilities

	As at March 31, 2022		As at March 31, 2021	
	Non Current	**Current**	Non Current	Current
Interest accrued and due	**-**	**135,071,705**	-	114,664,743
Interest accrued and not due	**-**	**-**	-	1,542,000
Accrued Employee Benefits	**-**	**5,390,107**		4,937,607
Accrued Expenses	**-**	**6,380,096**		6,380,096
Current maturities of long-term debt	**-**	**54,068,000**	-	56,772,000
Total	**-**	**200,909,908**	-	184,296,447

17 Current tax assets and liabilities

	As at 31-Mar-22	**As at** 31-Mar-21
Current tax assets		
Tax refund receivable	**1,529,543**	1,529,543
	1,529,543	1,529,543
Current tax liabilities		
Tax Deducted at Source	**-**	-
Provision for Tax	**60,670,798**	60,670,798
	(59,141,255)	(59,141,255)

Standalone Notes to the financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

18 Other Current Liabilities

	As at March 31, 2022		As at March 31, 2021	
	Non Current	**Current**	Non Current	Current
(a) Advance from Customers	**-**	**4,000,000**	-	9,000,000
(b) Statutory dues payable	**-**	**38,375,736**	-	1,832,503
(c) Other payable		**24,373,924**		24,373,924
Total	**-**	**66,749,660**	-	35,206,427

		As at March 31, 2022	As at March 31, 2021
19	**Other Income**		
	Write Back of Payables (Net)	**4,000,000**	7,100,000
		4,000,000	7,100,000
19.1	The Company has written back payable of Rs.40,00,000/- as the same is no longer due		
20	**Employee benefits expense**		
	Salaries and wages	**1,493,779**	900,516
	Contribution to provident and other funds (see note 25)*	**29,622**	28,809
	Staff welfare expenses	**3,018**	1,235
		1,526,419	930,560
21	**Finance costs**		
	Continuing operations		
	(a) Interest costs :-		
	Interest on bank overdrafts and loans (other than those from related parties)	**18,864,963**	24,673,846
	Total interest expense for financial liabilities not classified as at FVTPL	**18,864,963**	24,673,846
	(b) Other borrowing costs :-	**828**	778
		18,865,791	24,674,624
22	**Depreciation and amortisation expense**		
	Depreciation of property, plant and equipment pertaining to continuing operations	**2,110**	7,656
	Total depreciation and amortisation pertaining to continuing operations	**2,110**	7,656

Standalone Notes to the financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

		As at March 31, 2022	As at March 31, 2021
23	**Other expenses**		
	Payment to Auditors	**700,000**	700,000
	Communication Expenses	**53,461**	59,152
	Professional Charges	**2,341,759**	711,772
	Listing & Depository Fees	**156,089**	169,182
	Interest on Indirect Taxes Due	**36,595,533**	-
	Repairs and maintenance	**175,028**	80,086
	Miscellaneous Expenses	**263,881**	185,881
	Printing & Stationery	**13,115**	810
	Rent	**12,000**	12,000
	Power and fuel	**42,093**	53,332
	Travelling & Conveyance	**78,773**	53,340
	Bad Debts Written off	**-**	777,000
		40,431,733	2,802,555
23.1	**Payments to auditors**		
	a) For audit	**700,000**	700,000
		700,000	700,000

24 Earnings per Share

	31-Mar-2022	31-Mar-2021
Basic earnings per share		
From continuing operations	**(1.37)**	(0.52)
Total basic earnings per share	**(1.37)**	(0.52)
Diluted earnings per share		
From continuing operations	**(1.37)**	(0.52)
Total diluted earnings per share	**(1.37)**	(0.52)

24.1 Basic earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.

Profit for the year attributable to owners of the Company	**(56,819,218)**	(21,309,110)
Earnings used in the calculation of basic earnings per share	**(56,819,218)**	(21,309,110)
Earnings used in the calculation of basic earnings per share from continuing operations	**(56,819,218)**	(21,309,110)
Weighted average number of equity shares for the purposes of basic earnings per share	**41,350,060**	41,350,060

Standalone Notes to the financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

24.2 Diluted earnings per share	**31-Mar-2022**	31-Mar-2021
The earnings used in the calculation of diluted earnings per share are as follows:		
Earnings used in the calculation of basic earnings per share	**(56,819,218)**	(21,309,110)
Earnings used in the calculation of diluted earnings per share Profit for the year from discontinued operations attributable	**(56,819,218)**	(21,309,110)
Earnings used in the calculation of diluted earnings per share from continuing operations	**(56,819,218)**	(21,309,110)
The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:		
Weighted average number of equity shares used in the calculation of basic earnings per share	**41,350,060**	41,350,060
Weighted average number of equity shares used in the calculation of diluted earnings per share	**41,350,060**	41,350,060

25 Employee benefit plans

Defined Benefit plans

The Company's gratuity scheme is a defined benefit plan. The present value of obligation as at the end of the financial year is determined based on actuarial valuation using the Projected Unit Credit method, which recignises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment as at the end of the financial year is also recognised in the same manner as gratuity.

As per Ind AS 19, the disclosures pertaining to "Employee Benefits" are given below:

	31-Mar-22	**31-Mar-21**
Expense to be recognised in P&L	**46,339**	52,695

Principal Actuarial Assumptions:	**Gratuity Plan (Unfunded)**		**Compensated Absences - Earned Leave**	
(Expressed as weighted averages)	**31-Mar-22**	31-Mar-21	**31-Mar-22**	31-Mar-21
Discount rate(s)	**4.52%**	4.52%	**4.52%**	6.54%
Expected rate(s) of salary increase	**10%**	10%	**10%**	10%
Average Age	**59.83**	59.83	**59.83**	59.5
Attrition Rate	**30%**	30%	**30%**	30%
Proportion of Leave availment	**NA**	NA	**5%**	5%
Proportion of encashment during service	**NA**	NA	**0%**	0%
Proportion of encashment on separation	**NA**	NA	**95%**	95%

Standalone Notes to the financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

Expenses Recognised in the Statement of Profit and Loss:

	Gratuity Plan		Compensated Absences - Earned Leave	
	31-Mar-22	31-Mar-21	**31-Mar-22**	31-Mar-21
Current service cost	**19,750**	19,750	**9,722**	10,947
Net interest expense	**9,872**	9,059	**6,995**	12,939
Components of defined benefit costs recognised in profit or loss	**29,622**	28,809	**16,717**	23,886
Remeasurement on the net defined benefit liability:				
Net actuarial (gains) / losses on plan obligation	**(6,834)**	(6,285)	**(56,438)**	(215,370)
Components of defined benefit costs recognised in other comprehensive income	**(6,834)**	(6,285)	**(56,438)**	(215,370)
Total	**22,788**	22,524	**(39,721)**	(191,484)

Amounts Recognised in the Balance Sheet and Related Analysis

	Gratuity Plan		Compensated Absences - Earned Leave	
	31-Mar-22	31-Mar-21	**31-Mar-22**	31-Mar-21
Present value of defined benefit obligation	**296,250**	273,462	**166,939**	358,423
Fair value of plan assets	**0**	0	**0**	0
Amount determined under para 63 of Ind AS19	**0**	0	**0**	0
Net liability arising from defined benefit obligation	**296,250**	273,462	**166,939**	358,423

Change in the Present Value the Obligation (PVO)

	Gratuity Plan		Compensated Absences - Earned Leave	
	31-Mar-22	31-Mar-21	**31-Mar-22**	31-Mar-21
Opening defined benefit obligation	**273,462**	250,938	**166,939**	358,423
Current service cost	**19,750**	19,750	**9,722**	10,947
Interest cost	**9,872**	9,059	**6,995**	12,939
Remeasurement (gains)/losses:	**(6,834)**	(6,285)	**(56,438)**	(215,370)
Benefits paid		0	**0**	0
Closing defined benefit obligation	**296,250**	273,462	**127,218**	166,939

Standalone Notes to the financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

Changes in the Fair Value of the Plan Assets

	Gratuity Plan		Compensated Absences - Earned Leave	
	31-Mar-22	31-Mar-21	**31-Mar-22**	31-Mar-21
Opening fair value of plan assets	**0**	0	**0**	0
Interest income	**0**	0	**0**	0
Employer direct benefit payments	**0**	0	**0**	0
Benefits paid	**0**	0	**0**	0
Closing fair value of plan assets	**0**	0	**0**	0

Movements In The Liability Recognized In The Balance Sheet

	Gratuity Plan		Compensated Absences - Earned Leave	
	31-Mar-22	31-Mar-21	**31-Mar-22**	31-Mar-21
Opening net liability adjusted for effect of balance sheet limit	**273,462**	250,938	**166,939**	358,423
Amount recognised in Profit and Loss	**29,622**	28,809	**16,717**	23,886
Amount recognised in OCI	**(6,834)**	(6,285)	**(56,438)**	(215,370)
Contribution paid	**0**	0	**0**	0
Closing net liability	**296,250**	273,462	**127,218**	166,939

Sensitivity Analyses

	Rate		Gratuity Plan		Compensated Absences - Earned Leave	
Liability when:	**31-Mar-22**	31-Mar-21	**31-Mar-22**	31-Mar-21	**31-Mar-22**	31-Mar-21
A. Discount Rate + 100 BP	**5.52%**	5.52%	**296,250**	273,462	**125,027**	164,101
B. Discount Rate - 100 BP	**3.52%**	3.52%	**296,250**	273,462	**129,473**	169,860
C. Salary Escalation Rate +100 BP	**11%**	11%	**296,250**	273,462	**129,333**	169,526
D. Salary Escalation Rate -100 BP	**9%**	9%	**296,250**	273,462	**125,122**	164,376
E. Attrition rate +100 BP	**31%**	31%	**296,250**	273,462	**123,933**	163,399
F. Attrition rate -100 BP	**29%**	29%	**296,250**	273,462	**130,550**	170,530

Standalone Notes to the financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

Expected Benefit Payments in Following Years

	Gratuity Plan		Compensated Absences - Earned Leave	
	31-Mar-22	31-Mar-21	**31-Mar-22**	31-Mar-21
Year 1	**-**	123,979	**-**	43,163
Year 2	**-**	-	**-**	-
Year 3	**-**	-	**-**	-
Year 4	**-**	-	**-**	-
Year 5	**-**	-	**-**	-
Next 5 Years	**-**	-	**-**	-

26 Related party Disclosures

Names of related parties and related party relationship

Names of the related party	**Nature and Description of the relationship**
SR Fabricators Pvt Ltd	Director is the Director for this Company
Crimson Investmets Ltd	Director is the Director for this Company
RCI Power Ltd.	Subsidiary
RCI Power (AP) Ltd.	Subsidiary
RCI Wind Farm 30 MW Pvt. Ltd.	Step down subsidiaries
RCI Wind Farm 50 MW Pvt. Ltd.	Step down subsidiaries
Shri Housing Pvt. Ltd.	Fellow subsidiary
Shriram Auto Finance (Partnership firm)	Holding Company
M Narayanamurthi (upto 16.06.2021)	Managing Director / Key Management Personnel
K Raman (from 16.06.2021)	Managing Director / Key Management Personnel
K N Narayanan	Director
A. Sriram	CFO

Related Party Transactions during the year

S. No.	**Name of the related party**	**Relationship**	**Description**	**Year ended March 31, 2022**	Year ended March 31, 2021
1	RCI Power Limited	Subsidiary	Expenses Reimbursed by	**-**	-
			Loans received	**13,160**	1,383,422
			Loans repaid	**13,160**	1,383,422
2	RCI Power AP Limited	Subsidiary	Expenses Reimbursed by	**-**	-
			Loans received	**-**	-
			Loans repaid	**-**	-
3	Shri Housing Private Limited	Fellow Subsidiary	Loans received	**-**	-
			Loans repaid	**-**	-
4	Crimson Investments Ltd.	Common Director	Loans received	**19,536,888**	12,711,101
			Loans repaid	**575,000**	-
5	M Narayanamurthi	Managing Director	Salary paid	**240,000**	160,000
6	A. Sriram	Chief Financial Officer	Salary & Allowances paid	**360,000**	240,000

Standalone Notes to the financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

Closing Balances of Related Parties

S. No.	Particulars	Nature	Year ended March 31, 2022	Year ended March 31, 2021
1	Shri Housing Pvt Ltd	Long Term Borrowings	**(58,279,474)**	(58,279,474)
2	Crimsoin Investments	Short Term Borrowings	**(149,543,995)**	(130,582,108)
3	M Narayanamuerthi	Accrued Employee Benefits	**-**	-
4	Vikram Mankal	Accrued Employee Benefits	**(329,156)**	(329,156)
5	A. Sriram	Accrued Employee Benefits	**(430,000)**	(40,000)

27 Contingent Liability

a) The Company's land at Door No.62 & 63, Luz Church Road, comprised in survey numbers 1652/14, 1652/25 part, Mylapore Village and Triplicane - Mylapore taluk, Chennai district, Chennai - 600004, purchased during the year 2007-08 (in joint name with another company) has not been registered. Liability towards registration charges for the land is not ascertained and quantified.

b) The Company has pledged part of its investment of 91,74,860 Equity shares of Haldia Coke and Chemicals Private Limited with a lender for moneys borrowed by the above company. The liability, if any, that may arise on account of the pledge is not quantifiable.

c) Income Tax Demand on Appeal: Assessment Year 2015-16 the assessment was completed with a demand of Rs. 5,21,10,390. For the Assessment Year 2017-18 the assessment was completed with a demand of Rs. 2,13,16,410/. The company has preferred an appeal with the Commissioner of Income Tax, Chennai and based on advise by its consultants, it does not foresee any material liability on account of the above demand raised by the Income Tax Department.

28 Details of dues to Micro,Small and Medium enterprises as defined under the MSMED Act, 2006

The Identification of Micro,Small and Medium Enterprises Suppliers as defined under "The Micro,Small and Medium Enterprises development Act 2006" is based on the Information available with the management.As certified by the Management, the amounts overdue as on 31st March 2022 (31st March 2021) to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil (Rs.Nil).

29 Installed capacity,Licensed capacity and Capacity utilisation

Particulars relating to Installed capacity, Licensed capacity an Capacity Utilisation are not applicable.

30 Segment Information

As the Company operates in a single business segment (i.e.) Development and Maintenance of facilities, segmental reporting is not provided.

31 Operating Leases

The Holding Company has its office premises under operating lease arrangement which is cancellable at the option of the Company, by providing 3 months prior notice.

32 Going Concern

Though the company's current liabilities exceeded its net realisable current assets and the company has defaulted in meeting its repayment obligations to its lenders,the company is in the process of promoting low-cost housing projects. and selling its prime asset i.e. land which is in the final negotiation stage between the prospective buyer and the company. The company has entered into an One Time Settlement scheme on 25th Februray 2022 with its major lender SIDBI, the final liability is determined at 1,080/- lakhs the same is due within 120 days of finalisation of OTS and the liability shall be met through proceeds from the above mentioned sale negotiations. In view of the same

Standalone Notes to the financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

no interest has been provided for the quarter ended 31st March, 2022. Considering these and financial commitment of the promoter group, the management has prepared the financial statements by applying the "Going Concern" assumption.

33 The company's shares have been delisted from Tarding in Bombay Stock Exchange for non payment of penalty. The company has been asked to resubmit the application for relisting again. The company is in the process of submiting the application for relisting.

34 Fair value Measurements

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value of current trade receivables, current trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their shortterm nature.

34.1 Category wise classification of financial instruments is as follows:

Particulars	**See Note**	**As at 31.03.2022**	As at 31.03.2021
Financial assets measured at fair value - Level 3			
Non current:			
(i) Other Investments	5.2	**-**	1
Financial Assets measured at amortised cost			
Non current:			
(i) Loans	6	**13,547,647**	13,547,647
Current:			
(i) Trade receivables		**-**	-
(ii) Cash and cash equivalents	9	**119,982**	119,982
Financial Assets measured at cost			
Non current:			
(i) Investments			
(a) Investments in Subsidiaries	5.1	**687,868,767**	687,868,768
Financial Liabilities measured at amortised cost (See Note 36.3)			
Non current:			
(i) Borrowings	12	**74,244,776**	84,240,776
Current:			
(i) Trade payables	15	**19,390,551**	19,681,055
(ii) Other financial liabilities	16	**200,909,908**	184,296,447

Standalone Notes to the financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

34.2 Financial instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their face values since the Company does not anticipate that the carrying cost would be significantly different from the values that would eventualy be received or settled.

34.3 Financial risk management - objectives and policies

The Company has a well- managed risk management framework, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as liquidity risk, market risk, credit risk and foreign currency risk) that may arise as a consequence of its business operations as well as its investing and financing activities. Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable risk parameters in a disciplined and consistent manner and in compliance with applicable regulation.

1. Market risk

Market risk is a risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to market risk through its use of financial instruments and specifically tointerest rate risk, which result from both its operating and investing activities.

Interest Rate Risk

The Company's main interest rate risk arised from long term and short term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2022 and March 31, 2021, the exposure of Company's borrowings to interest rate changes are as follows:

Particulars	31-Mar-2022	31-Mar-2021
Variable rate borrowings	**70,033,302**	82,733,302

Sensitivity

Profit/ loss is sensitive to higher/lower expense from borrowings as a result of change in interest rates. The table below summarises the impact of increase/decrease in interest rates on profit or loss.

Particulars	(Increase) / decrease in Loss by	
	31-Mar-2022	31-Mar-2021
Interest rates - increase by 1%	**2,522,362**	(3,426,723)
Interest rates - decrease by 1%	**994,696**	(5,274,299)

2. Liquidity Risk

Liquidity risk is the risk that the Company will encounter due to difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash oranother financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The company has sound financial strength represented by its aggregate current assets as against aggregate current liabilities and its strong equity base and lower working capital debt.

Standalone Notes to the financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Maturities of financial liabilities As at 31 March 2022	**Less than 1 year**	**1 year to 5 years**	**More than 5 years**	**Total**
Borrowings	**9,996,000**	**5,969,302**	**-**	**15,965,302**
Trade payable	**1,142,827**	**18,247,723**	**-**	**19,390,550**
Other financial liabilities	**99,958,760**	**283,073,372**	**5,600,000**	**388,632,132**

Maturities of financial liabilities As at 31 March 2021	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	10,212,909	84,023,867	-	94,236,776
Trade payable	1,436,809	26,005,396	-	27,442,205
Other financial liabilities	204,069,474	66,194,821	5,600,000	275,864,295

3. **Credit Risk**

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company Credit risk arises primarily from financial assets such as trade receivables, other balances with banks and other receivables.

Credit risk arising from balances with banks is limited because the counterparties are banks with high credit ratings.

All other financials assets including those past due for each reporting date are of good credit quality.

Assets under credit risk

Particulars	**31.03.2022**	**31.03.2021**
Non current assets:		
Financial Assets		
Loans	**-**	-
Current assets:		
Financial assets		
Trade receivables	**-**	-
Cash and cash equivalents	**119,982**	119,982

34.4 Capital management

For the purpose of the Company's capital management, capital includes issued share capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The company has not distibuted any dividend to its shareholders. The company monitors net debt to capital ratio i.e., total debt in proportion to its overall financing structure i.e., equity and debt. Total debt comprises of term loans and cash credits. The company manages its capital structure and makes changes to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Standalone Notes to the financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

Particulars		31.03.2022	31.03.2021
Total Equity	i	**250,640,436**	307,459,655
Total Debt	ii	**128,312,776**	141,012,776
Cash & Cash Equivalents	iii	**119,982**	119,982
Net Debt	iv = iii - ii	**128,192,794**	140,892,794
Total Capital	v = i + iv	**378,833,230**	448,352,449
Net Debt to capital ratio	iv / v	**0.34**	0.31

No changes were made in the objectives, policies and processes for managing the capital during the two years ended March 31, 2021 or March 31, 2022.

34.5 Pursuant to regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosures of amounts at the year end and the maximum amount of loans/ advances/ investments outstanding during the year are as follows:

i) Amount outstanding at the year end:

S. No.	Description	Nature	Net Balance as on 31.03.2022	Dr. / Cr.	Net Balance as on 31.03.2021	Dr. / Cr.
1	Shri Housing Pvt Ltd	Loan	**58,279,474**	Cr.	58,279,474	Cr.
2	Crimson Investments Limited	Loan	**149,543,995**	Cr.	130,582,108	Cr.
3	Emass Engineers - Shares	Investment	**-**	Dr.	1	Dr.
4	Investments - RCI Power AP Ltd	Investment	**78,588,176**	Dr.	78,588,176	Dr.
5	Investments - RCI Power Limited	Investment	**609,280,591**	Dr.	609,280,591	Dr.
6	Haldia Coke & Chemicals	Investment	**-**	Dr.	1	Dr.

ii) Maximum amount outstanding during the year:

S. No.	Description	Nature	Maximum amt outstanding as on 31.03.2022	Dr./ Cr.	Maximum amt outstanding as on 31.03.2021	Dr./ Cr.
1	RCI Power Limited	Loan	**7,215**	Cr.	938,901	Cr.
2	Shri Housing Pvt Ltd	Loan	**58,279,474**	Cr.	58,279,474	Cr.
3	Crimson Investments Limited	Loan	**149,543,995**	Cr.	130,582,108	Cr.
4	Emass Engineers - Shares	Investment	**-**	Dr.	1	Dr.
5	Investments - RCI Power AP Ltd	Investment	**78,588,176**	Dr.	78,588,176	Dr.
6	Investments - RCI Power Limited	Investment	**609,280,591**	Dr.	609,280,591	Dr.
7	Inveswtments - Haldia Coke & Chemicals	Investment	**-**	Dr.	1	Dr.

Standalone Notes to the financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

35 Recent Pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16, Property Plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or oss but deducted from the directly attributable costs considere as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

36 Corporate social responsibility (CSR)

The company has not crossed the threshold limit for applicability of CSR, hence the company is not required to have CSR commitee and has not incurred any expenditure towards the same.

37 Ratio

The ratios for the years ended March 31, 2022 and March 31, 2021 are as follows:

Ratio	Numerator	Denominator	Mar-22	Mar-21	% Variance
(a) Current Ratio (In times)	Total Current assets	Total Current liabilities	0.18	0.20	(14.56%)
(b) Debt-Equity Ratio	Debt consists of borrowings and lease liabilities	Total equity	2.39	1.76	26.21%
(c) Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	2.39	(0.08)	103.47%
(d) Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	(22.67%)	(6.93%)	69.43%
(g) Trade payables turnover ratio (in times)	Purchases of services + other expenses	Average trade payables	2.09	0.14	93.17%
(h) Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities	0.04	0.08	(77.50%)
(i) Net profit ratio (in %)	Profit of the year	Revenue from operations	(1420.48%)	(300.13%)	78.87%
(j) Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	(15.15%)	1.09%	107.21%

Standalone Notes to the financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

Reason for variance

(a) Due to increase in Current Liabilities on account of interest dues

(b) Due to increase in Current Liabilities on account of interest dues

(c) Due to increase in Total Liabilities

(d) Due to increase in Loss for the current year

(g) Due to increase in Expenses

(h) Due to decrease in Revenue

(i) Due to decrease in Revenue and increase in loss

(j) Due to increase in Loss for the current year

In terms of our report attached.
for A N Jambunathan & Co
Chartered Accountants
Firm Registration N0. 001250S

R Ramakrishnan
Partner
M.No. 205489

Place : Chennai
Date : May 31, 2022

For and on behalf of the Board of Directors

K Raman
Managing Director
DIN: 02382911

K N Narayanan
Director
DIN: 01543391

A Sriram
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
PREMIER ENERGY AND INFRASTRUCTURE LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Premier Energy & Infrastructure Limited (herein referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance sheet as at 31st March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows ended on that date, 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").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report, 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2022, and its consolidated loss, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

(i) The Holding Company is subject to interest liability on unpaid direct tax dues, however the same has neither been provided nor quantified. The holding company has not complied with the Acts under Direct tax authorities (The Income Tax Act 1961), Indirect Tax Authorities (Goods and Services Tax Act, 2017 and Service Tax Law), Section 149(1), Section 138, Section 203, Section 149(6), Section 135 of Companies Act, 2013 and Regulation 24(1) of SEBI Regulations, 2015. The penal charges and fines in view of the same are unascertainable at this point of time.

(ii) The Holding Company has unconfirmed/un-reconciled balances of advances of Rs. 1,35,47,647 and trade payables of Rs. 1,93,90,551. Although advances of Rs. 1,35,00,000 and trade payables of Rs. 1,82,47,723 are over 48 months, the provisioning/write off of such bad debts and write back of liabilities could not be ascertained.

Due to unavailability of sufficient appropriate audit evidence to corroborate management's assessment of recoverability of the above said amounts and as these are outstanding for more than 48 months, we are unable to comment on the recoverability of the same. No provision with respect to the same is made in the books of accounts as explained in the Note 7 and 17 of the consolidated financial statements.

Material Uncertainty Related to Going Concern

We draw attention to Note 33 of the consolidated financial statements, which indicate the holding company's current liabilities exceed its current assets by 4,321.22 Lakhs. These conditions indicate that a material uncertainty exists that may cast a significant doubt on the company's ability as going concern. However, the consolidated financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said note.

We conducted our audit of the consolidated financial statements 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 Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31st March 2022. These matters were addressed in the context of our audit of consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matters described in the Basis for Qualified Opinion section, Material Uncertainty Related to Going Concern and

Emphasis of matter section, we have determined that there are no other key audit matters to communicate in our report

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the 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 during the course of our 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.

Emphasis of Matter

We draw attention to:

a) Note 3.1.5 in the Notes to the consolidated Ind AS financial statements which states effects of uncertainties relating to COVID-19 pandemic outbreak on the Group's operations and management's evaluation of its impact on the accompanying Statement as at the balance sheet date, the extent of which is significantly dependent on future developments.

b) Note 35 in the Notes to the consolidated Ind AS financial statements regarding the delisting of Holding Company's shares by the Bombay Stock Exchange

c) The Holding company has written back payables and written off receivables as stated in Note 22.1 to the consolidated financial statements.

Our opinion is not modified in respect of the above matters.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India.

The respective Boards 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 of 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 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 consolidated financial statement 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 Consolidated Financial Statements by the Director of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management of the companies included in the group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective boards of directors are also responsible for overseeing the Group's financial reporting process of the group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism 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 Company has in place adequate internal financial controls with reference to financial statements 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 the management.
- Conclude on the appropriateness of the 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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 of which we are the independent auditors and whose financial information we have audited, 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the Emphasis of matter. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:

(a) We have sought and except for the possible effect of the matter described in the Basis for Qualified opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) Except for the effects of the matter described in the Basis of Qualified Opinion section above, 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 Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) Except for the effects of the matter described in the Basis of Qualified Opinion section above, In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 over financial reporting of the Company 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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has disclosed the impact of pending litigations on its consolidated financial position in the consolidated Ind AS financial statements - Refer Note No. 32 to the consolidated Ind AS financial statements

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Subsidiaries.

iv. (a) The respective management of the Company and its subsidiaries has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 respective management of the Company and its subsidiaries has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the holding company.

For A N Jambunathan & Co
Chartered Accountants
Firm Registration N0. 001250S

R Ramakrishnan
Partner
M.No. 205489

Place: Chennai
Date: May 31, 2022

ANNEXURE “A” TO THE INDEPENDENT AUD1ITOR’S REPORT

The annexure referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of **Premier Energy and Infrastructure Limited** on the consolidated Ind AS financial statements for the year ended 31st March, 2022.

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of PREMIER ENERGY & INFRASTRUCTURE LIMITED (the “Holding Company”) and its subsidiaries (the holding company and its subsidiaries together referred to as “the Group”) as of March 31, 2022 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Director of the Holding Company and its subsidiary companies, which are companies incorporated in India, are 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 issued by the Institute of Chartered Accountants of India (the “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 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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Group’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports, is sufficient and appropriate to provide a basis for our audit opinion on the Group’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls with reference to financial statements as at March 31, 2022 in respect of provisioning of overdue receivables and provisioning of advances outstanding for a period of more than 48 months, which could potentially result in the Company not recognizing a provision for the said receivables and advances and non-provisioning of penalties which are likely to arise due to non-compliances of various statutes.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Opinion

In our opinion, the Company has, in all material respects, maintained internal financial controls with reference to financial statements as of March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to financial statements were operating effectively as of March 31, 2022.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2022 consolidated financial statements of the Company, and the material weakness affects our opinion on the consolidated financial statements of the Company.

For A N Jambunathan & Co
Chartered Accountants
Firm Registration N0. 001250S

R Ramakrishnan
Partner
M.No. 205489

Place: Chennai
Date: May 31, 2022

Consolidated Balance Sheet as at March 31, 2022

All amounts are in Rs unless otherwise stated

Particulars	Note No	As at 31-Mar-22	As at 31-Mar-21
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	**656,585,841**	656,587,951
(b) Capital work-in-progress	4	**27,022,062**	27,022,062
(c) Goodwill	5	**3,371,440**	3,371,440
(d) Financial Assets			
(i) Investments			
a) Investments in Subsidiaries	6.1	**-**	1
b) Other Investments	6.2	**-**	1
(ii) Loans	7	**155,208,078**	143,464,886
(e) Other non-current assets	9	**56,040,000**	56,040,000
Total Non - Current Assets		**898,227,421**	886,486,341
Current assets			
(a) Inventory	10	**92,470,000**	92,470,000
(b) Financial assets			
(i) Cash and cash equivalents	11	**1,071,706**	1,264,838
(ii) Other financial assets	8	**362,039**	272,039
(c) Other current assets	9	**6,982,281**	3,819,563
Total current assets		**100,886,026**	97,826,440
Total assets		**999,113,447**	984,312,781
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	**413,500,600**	413,500,600
(b) Other equity	13	**(103,051,234)**	(43,973,931)
Total Equity		**310,449,366**	369,526,669
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	**77,044,776**	87,040,776
(b) Provisions	15	**413,608**	273,432
Total Non - Current Liabilities		**77,458,384**	87,314,208
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	**178,517,642**	159,555,755
(ii) Trade payables	17		
(a) total outstanding dues of micro enterprises and small enterprises			
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		**19,390,551**	19,681,056
(iii) Other financial liabilities	18	**202,468,252**	185,269,646
(b) Provisions	15	**9,860**	166,969
(c) Current tax balances (Net)	19	**72,630,114**	74,761,875
(d) Other current liabilities	20	**138,189,278**	88,036,603
Total Current Liabilities		**611,205,697**	527,471,904
Total Liabilities		**688,664,081**	614,786,112
Total Equity and Liabilities		**999,113,447**	984,312,781

The above balance sheet should be read in conjunction with the accompanying notes.

In terms of our report attached.
for A N Jambunathan & Co
Chartered Accountants
Firm Registration N0. 001250S

R Ramakrishnan
Partner
M.No. 205489

Place : Chennai
Date : May 31, 2022

For and on behalf of the Board of Directors

K Raman
Managing Director
DIN: 02982911

K N Narayanan
Director
DIN: 01543391

A Sriram
Chief Financial Officer

Consolidated Statement of Profit and Loss for the year ended March 31, 2022

All amounts are in Rs unless otherwise stated

		Note No.	Year ended 31-Mar-22	Year ended 31-Mar-21
I	Revenue from Operations	21	-	-
II	Other Income	22	**4,000,000**	7,100,000
III	**Total Income (I+II)**		**4,000,000**	7,100,000
IV	**Expenses**			
	Employee benefit expense	23	**3,415,211**	2,759,716
	Finance costs	24	**18,884,919**	24,687,032
	Depreciation and amortisation expense	25	**2,110**	7,656
	Other expenses	26	**45,771,958**	5,530,962
	Total expenses (IV)		**68,074,198**	32,985,366
V	**Profit/(loss) before Exceptional items & tax (III-IV)**		**(64,074,198)**	(25,885,366)
VI	Exceptional items	33		
VII	**Profit/(loss) before tax (V-VI)**		**(64,074,198)**	(25,885,366)
VIII	Tax expense			
	(1) Current tax		**(4,990,060)**	(584,429)
			(4,990,060)	(584,429)
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**		**(59,084,138)**	(25,300,937)
	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit liabilities / (asset)	29	**(6,834)**	(6,285)
X	**Total comprehensive income for the period (A (i-ii)+B(i-ii))**		**(6,834)**	(6,285)
XI	**Total comprehensive income for the period (XIII-XIV)**		**(59,077,304)**	(25,294,652)
	Profit for the year attributable to:			
	Owners of the Company		**(59,077,304)**	(25,294,652)
	Non controlling interests		**-**	-
			(59,077,304)	(25,294,652)
	Other comprehensive income for the year attributable to:			
	Owners of the Company		**-**	-
			-	-
	Total comprehensive income for the year attributable to:			
	Owners of the Company		**(59,077,304)**	(25,294,652)
			(59,077,304)	(25,294,652)
	Earnings per equity share (for continuing operation):	28		
	Diluted (in Rs.)		**(1.43)**	(0.61)

The above statement of profit and loss should be read in conjunction with the accompanying notes.

In terms of our report attached.
for A N Jambunathan & Co
Chartered Accountants
Firm Registration N0. 001250S

R Ramakrishnan
Partner
M.No. 205489

Place : Chennai
Date : May 31, 2022

For and on behalf of the Board of Directors

K Raman
Managing Director
DIN: 02982911

K N Narayanan
Director
DIN: 01543391

A Sriram
Chief Financial Officer

Consolidated Cash Flow Statement as on March 31, 2022

All amounts are in Rs unless otherwise stated

	Note No	Year ended 31 March 2022	Year ended 31 March 2021
Cash flows from operating activities			
Profit before tax for the year		**(64,067,363)**	(25,879,080)
Adjustments for:			
Depreciation and amortisation of non-current assets	4	**2,110**	7,656
Exceptional Item		**-**	
Finance costs recognised in profit or loss	24	**18,864,963**	24,673,846
Movements in working capital:			
(Increase)/decrease in trade and other receivables		**-**	5,452,276
(Increase)/decrease in other assets	9	**(3,288,080)**	(3,362,696)
Increase/(decrease) in trade and other payables	17	**(273,303)**	(7,780,448)
Increase/(decrease) in provisions	15	**(2,148,694)**	885,070
(Decrease)/increase in other liabilities	20	**50,213,475**	(19,322,781)
Cash generated from operations		**(696,892)**	(25,326,158)
Income taxes paid		**4,990,060**	567,099
Net cash generated by operating activities		**4,293,168**	(24,759,059)
Cash flows from investing activities			
Payments to acquire financial assets	8	**-**	-
Payments for property, plant and equipment	11	**-**	-
Net cash (used in)/generated by investing activities		**-**	-
Cash flows from financing activities			
Proceeds from borrowings	14	**(10,032,745)**	(5,257,225)
Proceeds from loans	7	**(11,671,085)**	(12,985,924)
Proceeds from short term borrowings	16	**18,961,887**	41,684,748
Proceeds from other financial liabilities	18	**17,120,606**	26,358,251
Interest paid	24	**(18,864,963)**	(24,673,846)
Net cash used in financing activities		**(4,486,300)**	25,126,004
Net increase in cash and cash equivalents		**(193,132)**	366,945
Cash and cash equivalents at the beginning of the year	11	**1,264,838**	897,893
Cash and cash equivalents at the end of the year		**1,071,705**	1,264,838
Cash and Cash equivalents as per Balance sheet		**1,071,706**	1,264,838

In terms of our report attached.
for A N Jambunathan & Co
Chartered Accountants
Firm Registration N0. 001250S

R Ramakrishnan
Partner
M.No. 205489

Place : Chennai
Date : May 31, 2022

For and on behalf of the Board of Directors

K Raman
Managing Director
DIN: 02982911

K N Narayanan
Director
DIN: 01543391

A Sriram
Chief Financial Officer

Consolidated Statement of changes in equity for the year ended March 31, 2022

All amounts are in Rs unless otherwise stated

A. Equity Share Capital

Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the current year	Balance as at March 31, 2022
413,500,600	-	-	-	413,500,600

Balance as at April 1, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the current year	Balance as at March 31, 2021
413,500,600	-	-	-	413,500,600

B. Other Equity

	Reserves & Surplus					
	Securities Premium reserve	Capital Reserve	General Reserve	Profit & Loss Account	Other Compre-hensive Income	Total other equity
Balance at April 1, 2021	950,864,127	146,863,006	12,883,501	(1,154,909,888)	325,323	(43,973,932)
Profit for the year	-	-	-	(59,084,138)		(59,084,138)
Other comprehensive income	-	-	-		6,834	6,834
Balance at April 1, 2022	950,864,127	146,863,006	12,883,501	(1,213,994,026)	332,157	(103,051,235)

In terms of our report attached.
for A N Jambunathan & Co
Chartered Accountants
Firm Registration N0. 001250S

R Ramakrishnan
Partner
M.No. 205489

Place : Chennai
Date : May 31, 2022

For and on behalf of the Board of Directors

K Raman
Managing Director
DIN: 02982911

K N Narayanan
Director
DIN: 01543391

A Sriram
Chief Financial Officer

Notes to the consolidated financial statements for the year ended March 31, 2022

All amounts are in Rs unless otherwise stated

1A Corporate Information

Premier Energy and Infrastructure Limited (PEIL) is focused on the Construction, housing development and energy sector.

The following are the subsidiaries:

a) RCI Power Limited - 100%

b) RCI Power AP Limited - 100%

c) EMAS Engineers & Contractors Pvt Ltd - 50.1%

1B Principles of consolidation:

The consolidated financial statements relates to Premier Energy Investments Limited (PEIL) and its subsidiary companies. It is prepared on the following basis:

(i) The financial statements of the subsidiary company in the consolidation are drawn up to the same reporting date as that of the company i.e., March 31, 2021.

(ii) The financial statements of the company and its subsidiaries are consolidated on line by line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intragroup balances, intragroup transactions and resulting unrealised profits or losses, unless costs cannot be recovered.

(iii) In view of the provisional order of winding up of the Honourable Madras High Court dated December 20, 2016, in relation to the subsidiary company Emas Engineers & Contractors Pvt Ltd the company is unable to consolidate the accounts of this subsidiary.

(iv) Additional information as required under the General instructions for Preparation of Consolidated Financial Statements to Schedule III Division II to the Companies Act, 2013.

	As at March 31, 2022	
	Net Assets (Total assets minus total liabilities)	
Name of entity	**As a % of consolidated net assets**	**Amount**
Parent		
Premier Energy and Infrastructure Limited	81%	250,640,438
Subsidiaries - Indian		
RCI Power Limited	212%	659,587,026
RCI Power AP Limited	28%	85,698,091
Adjustments arising out of consolidation	(221%)	(684,697,327)
	100%	**311,228,228**

Notes to the consolidated financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

	As at March 31, 2022	
	Share of profit after tax	
Name of entity	**As a % of consolidated net assets**	**Amount**
Parent		
Premier Energy and Infrastructure Limited	95%	(56,826,050)
Subsidiaries - Indian		
RCI Power Limited	12%	(7,062,678)
RCI Power AP Limited	0%	(89,307)
Adjustments arising out of consolidation	0%	-
	106%	**(63,978,035)**

	As at March 31, 2022	
	Share of Other Comprehensive Income	
Name of entity	**As a % of consolidated net assets**	**Amount**
Parent		
Premier Energy and Infrastructure Limited	(5.69%)	(6,834)
Subsidiaries - Indian		
RCI Power Limited	0%	-
RCI Power AP Limited	0%	-
Adjustments arising out of consolidation	-	-
	(6%)	**(6,834)**

	As at March 31, 2022	
	Share of Total Comprehensive Income	
Name of entity	**As a % of consolidated net assets**	**Amount**
Parent		
Premier Energy and Infrastructure Limited	95%	(56,832,884)
Subsidiaries - Indian		
RCI Power Limited	12%	(7,062,678)
RCI Power AP Limited	0%	(89,307)
Adjustments arising out of consolidation	0%	-
	106%	**(63,984,869)**

Notes to the consolidated financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

2 Statement of Compliance with IndAS

These consolidated financial statements ('financial statements') of the company have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('the Act') read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The group has uniformly applied the accounting policies during the periods presented.

3 Significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement basis summarised below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

3.1.1 Basis of preparation and presentation

These Consolidated financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act , 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Consolidated financial statements are presented in Indian currency rounded off to the nearest Rupee.

3.1.2 Basis of consolidation

The Company consolidates all entities which are controlled by it.

The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.

Entities controlled by the Company are consolidated from the date control commences until the date control ceases.

All inter-company transactions, balances, income and expenses are eliminated in full on consolidation.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Company.

3.1.3 Business combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the consolidated statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Notes to the consolidated financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in shareholders' equity.

3.2.1 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise. Significant accounting judgements, estimates and assumptions used by management are as below:

- Useful lives of Investment Property, Property Plant and Equipment and Intangible Assets.
- Accounting for revenue and land cost for projects executed through joint development arrangement.
- Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates.
- Fair value measurements.

3.2.2 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3.2.3 Operating cycle and basis of classification of assets and liabilities

The assets and liabilities reported in the balance sheet are classified on a "current/non-current basis".

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting date, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non -current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

3.2.4 Recent accounting pronouncements

Ind AS 116 – Leases

Ministry of Corporate Affairs (“MCA”) through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind AS which the Group has not applied as they are effective from April 1, 2019:

Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The Group will adopt Ind AS 116 effective annual reporting period beginning April 1, 2019. The Group will apply the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Group will not restate comparative information, instead, the cumulative effect of initially applying this Standard will be recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. On that date, the Group will recognise a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement date, but discounted using the lessee’s incremental borrowing rate as at April 1, 2019. In accordance with the standard, the Group will elect not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value.

On transition, the Group will be using the practical expedient provided by the standard and therefore, will not reassess whether a contract, is or contains a lease, at the date of initial application.

The Group is in the process of finalising changes to systems and processes to meet the accounting and the reporting requirements of the standard in conjunction with review of lease agreements.

The Group will recognise with effect from April 1, 2019 new assets and liabilities for its operating leases of premises and other assets. The nature of expenses related to those leases will change from lease rent in previous periods to

(a) amortisation charge for the right-to-use asset, and (b) interest accrued on lease liability

Previously, the Group recognised operating lease expense on a straight-line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised.

As a lessor, sublease shall be classified as an operating lease if the head lease is classified as a short term lease. In all other cases, the sublease shall be classified as a finance lease.

Notes to the consolidated financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Group does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Group does not expect any significant impact of the amendment on its financial statements.

Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Group does not expect this amendment to have any impact on its financial statements.

Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Group does not expect any impact from this amendment.

3.3 Revenue recognition

Revenue is recognized based on the nature of activity when consideration can be reasonably measured and recovered with reasonable certainity. Revenue is measured at the fair value of the consideration received or receivable and is reduced for estimated customer returns, rebates and similar allowances.

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

Dividend Income on Investments is accounted for when the right to receive the payment is established.

Interest on investments/ loans are recognised on time proportion basis taking into account the amounts invested and the rate of interest.

Profit / (Loss) on Sale of Current Investments, being the difference between the contracted rate and the cost (determined on weighted average basis) of the investments is recognised on sale.

3.4 Borrowings and Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upt0 the date of capitalisation of such asset, is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

A qualifying asset is an asset that necessarily takes 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Group.

3.5 Employee benefits

Employee benefits include provident fund, gratuity and compensated absences.

a. Short-term obligations

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

b. Long-term employee benefit obligations

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees up the end of the reporting period using the projected unit credit method. The benefit are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c. Post-employment obligations

The Group operates the following postemployment schemes:

i. Defined Contribution Plan:

The Company's contribution to provident fund is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

ii. Defined Benefit Plan

The liability or assets recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the Statement of Profit and Loss.

Remeasurement gains and loss arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

3.6 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.6.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.6.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

3.6.3 Minimum Alternative Tax

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset under Deferred tax asset/ liability in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the entity.

Notes to the consolidated financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

3.6.4 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.7 Property, plant and equipment

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment's up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred.

Cost of land includes land costs, registration charges and compensation paid to land owners. Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Fixtures, plant and medical equipment are stated at cost less accumulated depreciation and accumulated impairment losses. All repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is provided over the useful life of the assets. Useful life as provided under Schedule II of the companies Act 2013, is considered. Residual value for all assets is considered at 5% of original cost. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid Schedule, depreciation is provided at a higher rate based on the management's estimate of useful life / remaining life. Except for assets in respect of which no extra shift depreciation is permitted as per schedule II of the Act, depreciation is charged in relation to the number of shifts operated.

Estimated useful lives of the assets are as follows:

S. No.	ASSET	Method of depreciation	Actual useful life considered (In Years) (Useful Life as per Schedule II of the Act)
1	Plant & Machinery	Straight Line Method	10 '(15)
2	Furniture & Fixtures	Straight Line Method	10 '(10)
3	Office Vehicle	Straight Line Method	10 '(10)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Notes to the consolidated financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

3.8 Impairment of tangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.9 Cash & Cash Equivalents

Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

3.10 Provisions and Contingent Liability

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements but are disclosed.

3.11 Financial instruments

Initial Recognition

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.11.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Notes to the consolidated financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

3.11.2 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

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

For the impairment policy on financial assets measured at amortised cost, refer Note 3.11.5

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

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

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of ‘Reserve for debt instruments through other comprehensive income’. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value.

3.11.3 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the “Other income” line item.

3.11.4 Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, financial assets that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the ‘Other income’ line item. Dividend on financial assets at FVTPL is recognised when the Group’s right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Notes to the consolidated financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

3.11.5 Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Group measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Group again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

3.12 Financial liabilities and equity instruments

3.12.1 Classification as debt or equity

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Notes to the consolidated financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

3.12.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3.12.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

3.12.3.1 Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if: such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise the financial liability forms part of a Group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the ‘Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability’s credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

3.12.3.2 Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are

Notes to the consolidated financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

3.13 Earnings per share

Basic earnings per share has been computed by dividing profit attributable to owners of the Company by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

3.14 Statement of cash flows

Statement of Cash flows is prepared under Ind AS 7 ‘Statement of Cashflows’ specified under Section 133 of the Act. Cash flows are reported using the indirect method, whereby profit / (loss) before tax and is adjusted for the effects of transactions of non-cash nature.

Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Group’s financial statements requires management of the holding company to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements:

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The revaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Revenue and inventories – The Company recognizes revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available contractual and historical information.

Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management’s estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Notes to the consolidated financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

4 Property, plant and equipment and capital work-in-progress

	As at 31/03/2022	As at 31/03/2021
Carrying amounts of:		
Land	**656,581,750**	656,581,750
Plant and Machinery	**4,091**	4,091
Vehicles	**-**	-
Furniture and Fixtures	**-**	2,110
	656,585,841	656,587,951
Capital Work in Progress*	**27,022,062**	27,022,062
Total	**683,607,903**	683,610,013

Description of Assets	Land*	Plant and Equipment	Vehicles	Furniture and Fixtures*	Total
I. Cost or deemed cost					
Balance as at 31 March, 2021	**656,581,750**	**224,338**	**788,700**	**42,200**	**657,636,988**
Additions					
Disposals					
Balance as at 31 March, 2022	**656,581,750**	**224,338**	**788,700**	**42,200**	**657,636,988**
II. Accumulated depreciation and impairment					
Balance as at 31 March, 2021	**-**	**220,247**	**788,700**	**40,090**	**1,049,037**
Eliminated on disposal of assets	-	-	-	-	-
Depreciation Expense	-			2,110	2,110
Balance as at 31 March, 2022	**-**	**220,247**	**788,700**	**42,200**	**1,051,147**
III. Carrying Amount					
Balance at March 31, 2021	**656,581,750**	**4,091**	**-**	**2,110**	**656,587,951**
Additions	-	-	-	-	-
Disposals					
Depreciation Expense	-	-	-	2,110	2,110
Balance at March 31, 2022	**656,581,750**	**4,091**	**-**	**-**	**656,585,841**

Capital Work in Progress *

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	27,022,062	27,022,062
Projects temporarily suspended	-	-	-	-	-

Notes to the consolidated financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

5 Goodwill on Consolidation

	As at 31 March 2022	As at 31 March 2021
Opening Balance	**3,371,440**	3,371,440
For the year Addition / (Deletion)	**-**	-
Closning Balance	**3,371,440**	3,371,440

6.1 Investments in Subsidiaries

Break-up of investments in subsidiaries (carrying amount determined using the equity method of accounting)

Particulars	As at March 31, 2022		As at March 31, 2021	
	QTY	Amounts	QTY	Amounts
Unquoted Investments (all fully paid)				
(a) Investments in Equity Instruments				
Emas Engineers & Contractors Pvt Ltd (EMAS)	**6,024,050**	**1**	6,024,050	1
Less: Provision for diminition in value of investments		**(1)**		-
Total Aggregate Unquoted Investments	**6,024,050**	**-**	6,024,050	1
Aggregate carrying value of unquoted investments in subsidiaries		**-**		1
Aggregate amount of impairment in value of investments in subsidiaries		**1**		-

6.2 Other Investments

Particulars	As at March 31, 2022		As at March 31, 2021	
	QTY	Amounts	QTY	Amounts
Unquoted Investments (all fully paid)				
Investments in Equity Instruments				
Haldia Coke & Chemicals Private Limited - Refer Note 6.2 (1) and Note 35	**13,750,000**	**1**	1	1
Less: Provision for diminition in value of investments		**(1)**	-	-
Total Aggregate Unquoted Investments	**13,750,000**	**-**	13,750,000	1
Aggregate carrying value of unquoted investments		**-**		1
Aggregate amount of impairment in value of investments		**1**		-

Note 6.2 (1)

Includes 91,74,860 equity shares pledged with a lender for amounts borrowed by the Associate Company.

Notes to the consolidated financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

7 Loans

	As at 31-Mar-2022 Non Current	As at 31-Mar-2021 Non Current
Advances to Others:		
Unsecured, considered good	**13,547,647**	13,547,647
Advances to Related Parties:		
Unsecured, considered good*	**141,660,431**	129,917,239
Less: Provision for doubtful advances	**-**	
Total	**155,208,078**	143,464,886

Confirmations of advances are yet to be received, thorugh the letters of confirmations were sent to them. The balances adopted are as appearig in the books of accounts of the Company. The management expects to recover the same.

* Repayable on Demand

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters		
Directors	-	-
KMPs	-	-
Related Parties	141,660,431	91.27

8 Other Financial Assets

	As at 31-Mar-2022		As at 31-Mar-2021	
	Non Current	**Current**	Non Current	Current
Interest accrued on Bank deposits		**258,539**	-	258,539
Utilities Deposit		**103,500**	-	13,500
Rental Advance	**-**	**-**		-
	-	**362,039**	-	272,039

9 Other Assets

	As at March 31, 2022		As at March 31, 2021	
	Non Current	**Current**	Non Current	Current
Advances recoverable in cash or in kind	**-**	**6,975,072**	-	3,810,393
Balance with Revenue Authority		**-**	-	
Other Deposits	**56,040,000**	**-**	56,040,000	
Prepaid Expense	**-**	**7,209**		9,170
	56,040,000	**6,982,281**	56,040,000	3,819,563

Notes to the consolidated financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

10 Inventories

	As at March 31, 2022	As at March 31, 2021
Land	**92,470,000**	92,470,000
(At lower of cost and net realizable value)		
	92,470,000	92,470,000

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
Land situated at Door No 62 & 63, Luz Church Road, Mylapore, Chennai 600 004	4.62 crores	P L Finance and Investment Limited	NO	Since 2007-08	Agreement of Sale is available, but not registered.

11 Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated balance sheet as follows:

	As at March 31, 2022	As at March 31, 2021
Balances with Banks		
In Current accounts	**204,743**	**191,226**
In Deposits	**504,351**	**504,351**
Cash on hand	**362,612**	**569,261**
Cash and cash equivalents as per balance sheet	**1,071,706**	1,264,838
Cash and cash equivalents as per statement of cash flows	**1,071,706**	1,264,838

12 Equity Share Capital

	As at March 31, 2022	As at March 31, 2021
Authorised Share capital :		
44,150,000 fully paid equity shares of Re.10 each	**441,500,000**	441,500,000
Issued and subscribed capital comprises:		
41,350,060 fully paid equity shares of Re.10 each (as at March 31, 2022: 41,350,060; as at April 1, 2021: 41,350,060)	**413,500,600**	413,500,600
	413,500,600	413,500,600

Notes to the consolidated financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

12.1 Fully paid equity shares

	Number of shares	Share capital (Amount)
Balance at April 1, 2020	41,350,060	413,500,600
Movements	-	-
Balance at March 31, 2021	41,350,060	413,500,600
Movements	-	-
Balance at March 31, 2022	**41,350,060**	**413,500,600**

Fully paid equity shares, which have a par value of Rs.10, carry one vote per share and carry a right to dividends.

12.2 Shareholding of promoters:

The details of the shares held by promoters as at March 31, 2022 are as follows :

	As at March 31, 2022		As at March 31, 2021		% of shares held
	Number of Shares held	**% change during the year**	Number of Shares held	% change during the year	
Shri Housing Pvt Ltd	11,100,000	0.00%	11,100,000	0.00%	26.84%
Vidya Narayanamurthi (On behalf of Shriram Auto Finance)	10,000,000	0.00%	10,000,000	0.00%	24.18%
Vassal Ranganathan (On behalf of Shriram Auto Finance)	3,462,515	0.00%	3,462,515	0.00%	8.37%

12.3 Details of shares held by each shareholder holding more than 5% shares

	As at March 31, 2021		As at March 31, 2020	
	Number of Shares held	**% holding of shares**	Number of Shares held	% holding of shares
Fully paid equity shares				
Shri Housing Pvt Ltd	**11,100,000**	**26.84%**	11,100,000	26.84%
Vidya Narayanamurthi (On behalf of Shriram Auto Finance)	**10,000,000**	**24.18%**	10,000,000	24.18%
Vassal Ranganathan (On behalf of Shriram Auto Finance)	**3,462,515**	**8.37%**	3,462,515	8.37%
Vaata Infra Limited	**4,000,000**	**9.67%**	4,000,000	9.67%
Sita Srinivasan	**2,553,725**	**6.18%**	2,553,725	6.18%

13 Other equity

	Note	**As at March 31, 2021**	As at March 31, 2020
Securities premium reserve		**950,864,127**	950,864,127
Retained earnings	13.1	**(1,213,994,025)**	(1,154,909,888)
Other Comprehensive Income		**332,157**	325,323
Capital Reserve		**146,863,006**	146,863,006
General Reserve		**12,883,501**	12,883,501
		(103,051,234)	(43,973,931)

Notes to the consolidated financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

13.1 Retained earnings

	As at March 31, 2022	As at March 31, 2021
Balance at beginning of year	**(1,154,909,887)**	(1,129,608,951)
Profit attributable to owners of the Company	**(59,084,138)**	(25,300,937)
Balance at end of year	**(1,213,994,025)**	(1,154,909,888)

14 Borrowings

	As at March 31, 2022	As at March 31, 2021
	Non Current	Non Current
Secured - at amortised cost		
Term loans		
from banks (Refer note (16.1(i)) below)	**15,965,302**	25,961,302
Unsecured - at amortised cost		
Term loans		
from Related Parties (Refer Note 31)	**58,279,474**	58,279,474
from banks (Refer note (16.1(ii)) below)		
Lease Deposit	**2,800,000**	2,800,000
Total	**77,044,776**	87,040,776

14.1 Summary of borrowing arrangements (Contd.)

(i) (a) The company has availed a term loan of Rs.10 crores from Small Industries Development Bank of India (SIDBI), repayable in 120 monthly installments, carrying interest rate of 12.75% per annum.

The company had been declared as a wilful defaulter by Small Industries Development Bank of India during 2016. However, the company has entered into a one time settlement with the lender, the final liability is determined at 1,200/- lakhs the same is due within 120 days of finalisation of OTS.

(b) A first charge by way of mortgage in favour of SIDBI has been created by the company on the immovable properties located at Door No.62 & 63, Luz Church Road, comprised in survey numbers 1652/14, 1652/25 part, Mylapore Village and Triplicane - Mylapore tauk, Chennai district, Chennai - 600 004, admesuring 5919 sq.ft.

(c) Pending registration, no specific charge has been created on the undivided portion either by the company or by M/s. PL Finance and Investments Limited.

(d) Additionally secured by irrevocable and unconditional corporate guarantees by the company and M/s. Shri Housing Private Limited and M/s. PL Finance and Investments Limited. Further guaranteed by M/s. Shriram Auto Finance (Firm) and by a Director of the company.

(e) Period and amount of continuing default :
No of Installments - 53 (Monthly)
Principal Overdue - Rs. 4,40,72,000
Interest overdue - Rs. 13,50,71,706

Notes to the consolidated financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

15 Provisions

	As at March 31, 2022		As at March 31, 2021	
	Non Current	**Current**	Non Current	Current
Employee benefits including compensated absences	**413,608**	**9,860**	273,432	166,969
Total	**413,608**	**9,860**	273,432	166,969

16 Short Term Borrowings

	As at March 31, 2022	As at March 31, 2021
	Current	Current
Loan from related party	**178,517,642**	159,555,755
Total	**178,517,642**	159,555,755

17 Trade Payables

	As at March 31, 2022	As at March 31, 2021
	Current	Current
Due to Micro Small Medium Enterprises Creditors	**-**	-
Due to Other than Micro Small Medium Enterprises Creditors	**19,390,551**	19,681,055
Total	**19,390,551**	19,681,056

Confirmations of balances of creditors are yet to be received, thorugh the letters of confirmations were sent to them. The balances adopted are as appearig in the books of accounts of the Company.

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					-
(ii) Others	1,142,827	954,972	270,680	17,022,071	**19,390,551**
(iii) Disputed dues — MSME					-
(iv) Disputed dues - Others					-
	1,142,827	954,972	270,680	17,022,071	19,390,551
Total trade payable					19,390,551

Notes to the consolidated financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

18 Other financial liabilities

	As at March 31, 2022	As at March 31, 2021
	Current	Current
Interest accrued and due	**135,071,705**	114,664,742
Interest accrued and not due	**-**	1,542,000
Accrued Employee benefits	**6,114,506**	5,172,007
Accrued Expenses	**7,214,041**	7,118,897
Current maturities of long-term debt	**54,068,000**	56,772,000
Total	**202,468,252**	185,269,646

19 Current tax balances (Net)

	As at March 31, 2022	As at March 31, 2021
Current tax assets		
Tax refund receivable	**1,529,543**	1,529,543
	1,529,543	1,529,543
Current tax liabilities		
Tax Deducted at Source		
Provision for Tax	**74,159,657**	76,291,418
Total	**72,630,114**	74,761,875

20 Other Liabilities

	As at March 31, 2022	As at March 31, 2021
	Current	Current
Advance from Customers	**64,254,054**	53,114,825
Statutory dues payable	**38,375,736**	1,832,503
Other Payables	**35,559,488**	33,089,275
Total	**138,189,278**	88,036,603

Notes to the consolidated financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

		Year ended March 31, 2022	Year ended March 31, 2021
21	**Revenue from Operations**		
	The following is an analysis of the Company's revenue for the year from continuing operations (excluding other income-see note 22)		
	(a) Revenue	**-**	-
		-	-
22	**Other Income**		
	Interest income		
	Write Back of Payables (Net)	**4,000,000**	7,100,000
		4,000,000	7,100,000
22.1	The Company has written back payable of Rs.71,00,000/- as the same is no longer due		
23	**Employee benefits expense**		
	Salaries and wages	**3,318,779**	2,700,516
	Contribution to provident and other funds (see note 28)*	**29,622**	28,809
	Staff welfare expenses	**66,810**	30,391
		3,415,211	2,759,716
24	**Finance costs**		
	Continuing operations		
	(a) Interest costs :-		
	Interest on bank overdrafts and loans (other than those from related parties)	**18,864,963**	24,673,846
	Total interest expense for financial liabilities not classified as at FVTPL	**18,864,963**	24,673,846
	(b) Other borrowing costs :-	**19,956**	13,185
		18,884,919	24,687,032

Notes to the consolidated financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

		Year ended March 31, 2022	Year ended March 31, 2021
25	**Depreciation and amortisation expense**		
	Depreciation of property, plant and equipment pertaining to continuing operations	**2,110**	7,656
	Total depreciation and amortisation pertaining to continuing operations	**2,110**	7,656
26	**Other expenses**		
	Payment to Auditors :		
	Statutory audit	**740,000**	740,000
	Communication expenses	**84,958**	99,400
	Professional charges	**2,539,759**	860,772
	Listing & Depository Fees	**229,514**	169,182
	Repairs & Maintenance	**455,887**	323,049
	Miscellaneous Expenses	**367,924**	220,425
	Printing & Stationery	**38,258**	2,892
	Office Rent	**18,000**	18,000
	Electricity	**42,093**	53,332
	Travelling & conveyance expenses	**192,290**	161,969
	Interest on Statutory Payment	**39,453,832**	2,104,941
	Band DebtsWritten off	**-**	777,000
	Prior year Expenses	**1,609,442**	-
	Total	**45,771,958**	5,530,962
26.1	**Payments to auditors**		
	a) For audit	**740,000**	740,000
		740,000	740,000

Notes to the consolidated financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

27 Earnings per Share

	31-Mar-2022	31-Mar-2021
Basic earnings per share		
From continuing operations	**(1.43)**	(0.61)
Total basic earnings per share	**(1.43)**	(0.61)
Diluted earnings per share		
From continuing operations	**(1.43)**	(0.61)
Total diluted earnings per share	**(1.43)**	(0.61)

27.1 Basic earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:		
Profit for the year attributable to owners of the Company	**(59,077,304)**	(25,294,652)
Earnings used in the calculation of basic earnings per share	**(59,077,304)**	(25,294,652)
Earnings used in the calculation of basic earnings per share from continuing operations	**(59,077,304)**	(25,294,652)
Weighted average number of equity shares for the purposes of basic earnings per share	**41,350,060**	41,350,060

27.2 Diluted earnings per share

The earnings used in the calculation of diluted earnings per share are as follows:		
Earnings used in the calculation of basic earnings per share	**(59,077,304)**	(25,294,652)
Earnings used in the calculation of diluted earnings per share Profit for the year from discontinued operations attributable	**(59,077,304)**	(25,294,652)
Earnings used in the calculation of diluted earnings per share from continuing operations	**(59,077,304)**	(25,294,652)
The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:		
Weighted average number of equity shares used in the calculation of basic earnings per share	**41,350,060**	41,350,060
Weighted average number of equity shares used in the calculation of diluted earnings per share	**41,350,060**	41,350,060

Particulars	31-Mar-2022	31-Mar-2021

28 Employee benefit plans

Defined Benefit plans

The Company's gratuity scheme is a defined benefit plan. The present value of obligation as at the end of the financial year is determined based on actuarial valuation using the Projected Unit Credit method, which recignises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment as at the end of the financial year is also recognised in the same manner as gratuity.

Notes to the consolidated financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

As per Ind AS 19, the disclosures pertaining to "Employee Benefits" are given below:

Expense to be recognised in P&L	**46,339**	52,695

Principal Actuarial Assumptions:	Gratuity Plan (Unfunded)		Compensated Absences - Earned Leave	
(Expressed as weighted averages)	**31-Mar-2022**	31-Mar-2021	**31-Mar-2022**	31-Mar-2021
Discount rate(s)	**4.52%**	4.52%	**4.52%**	6.54%
Expected rate(s) of salary increase	**10%**	10%	**10%**	10%
Average Age	**59.83**	59.83	**59.83**	59.5
Attrition Rate	**30%**	30%	**30%**	30%
Proportion of Leave availment	**NA**	NA	**5%**	5%
Proportion of encashment during service	**NA**	NA	**0%**	0%
Proportion of encashment on separation	**NA**	NA	**95%**	95%

* Based on India's standard mortality table with modification to reflect expected changes in mortality/ others (please describe).

Expenses Recognised in the Statement of Profit and Loss:

	Gratuity Plan		Compensated Absences - Earned Leave	
	31-Mar-2022	31-Mar-2021	**31-Mar-2022**	31-Mar-2021
Current service cost	**19,750**	19,750	**9,722**	10,947
Net interest expense	**9,872**	9,059	**6,995**	12,939
Components of defined benefit costs recognised in profit or loss	**29,622**	28,809	**16,717**	23,886
Remeasurement on the net defined benefit liability:				
Net actuarial (gains) / losses on plan obligation	**(6,834)**	(6,285)	**(56,438)**	(215,370)
Components of defined benefit costs recognised in other comprehensive income	**(6,834)**	(6,285)	**(56,438)**	(215,370)
Total	**22,788**	22,524	**(39,721)**	(191,484)

Amounts Recognised in the Balance Sheet and Related Analysis

	Gratuity Plan		Compensated Absences - Earned Leave	
	31-Mar-2022	31-Mar-2021	**31-Mar-2022**	31-Mar-2021
Present value of defined benefit obligation	**296,250**	273,462	**166,939**	358,423
Fair value of plan assets	**0**	0	**0**	0
Amount determined under para 63 of Ind AS19	**0**	0	**0**	0
Net liability arising from defined benefit obligation	**296,250**	273,462	**166,939**	358,423

Notes to the consolidated financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

Change in the Present Value the Obligation (PVO)

	Gratuity Plan		Compensated Absences - Earned Leave	
	31-Mar-2022	31-Mar-2021	**31-Mar-2022**	31-Mar-2021
Opening defined benefit obligation	**273,462**	250,938	**166,939**	358,423
Current service cost	**19,750**	19,750	**9,722**	10,947
Interest cost	**9,872**	9,059	**6,995**	12,939
Remeasurement (gains)/losses:	**(6,834)**	(6,285)	**(56,438)**	(215,370)
Benefits paid		-	**-**	-
Closing defined benefit obligation	**296,250**	273,462	**127,218**	166,939

Changes in the Fair Value of the Plan Assets

	Gratuity Plan		Compensated Absences - Earned Leave	
	31-Mar-2022	31-Mar-2021	**31-Mar-2022**	31-Mar-2021
Opening fair value of plan assets	**-**	-	**-**	-
Interest income	**-**	-	**-**	-
Contributions from the employer	**-**	-	**-**	-
Benefits paid	**-**	-	**-**	-
Closing fair value of plan assets	**-**	-	**-**	-

Movements In The Liability Recognized In The Balance Sheet

	Gratuity Plan		Compensated Absences - Earned Leave	
	31-Mar-2022	31-Mar-2021	**31-Mar-2022**	31-Mar-2021
Opening net liability adjusted for effect of balance sheet limit	**273,462**	250,938	**166,939**	358,423
Amount recognised in Profit and Loss	**29,622**	28,809	**16,717**	23,886
Amount recognised in OCI	**(6,834)**	(6,285)	**(56,438)**	(215,370)
Contribution paid	**-**	-	**-**	-
Closing net liability	**296,250**	273,462	**127,218**	166,939

Notes to the consolidated financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

Sensitivity Analyses

	Rate		Gratuity Plan		Compensated Absences - Earned Leave	
Liability when:	**31-Mar-2022**	31-Mar-2021	**31-Mar-2022**	31-Mar-2021	**31-Mar-2022**	31-Mar-2021
A. Discount Rate + 100 BP	**5.52%**	5.52%	**250,134**	250,134	**1,675,891**	1,675,891
B. Discount Rate - 100 BP	**3.52%**	3.52%	**251,755**	251,755	**1,695,893**	1,695,893
C. Salary Escalation Rate +100 BP	**11%**	11%	**251,667**	251,667	**1,692,712**	1,692,712
D. Salary Escalation Rate -100 BP	**9%**	9%	**250,208**	250,208	**1,678,883**	1,678,883
E. Attrition rate +100 BP	**31%**	31%	**250,844**	250,844	**1,684,913**	1,684,913
F. Attrition rate -100 BP	**29%**	29%	**251,031**	251,031	**1,686,678**	1,686,678

Expected Benefit Payments in Following Years

	Gratuity Plan		Compensated Absences - Earned Leave	
	31-Mar-2022	31-Mar-2021	**31-Mar-2022**	31-Mar-2021
Year 1	**-**	123,979	**-**	43,163
Year 2	**-**	-	**-**	-
Year 3	**-**	-	**-**	-
Year 4	**-**	-	**-**	-
Year 5	**-**	-	**-**	-
Next 5 Years	**-**	-	**-**	-

29 Related party Disclosures

Names of related parties and related party relationship

Names of the related party	**Nature and Description of the relationship**
SR Fabricators Pvt Ltd	Director is the Director for this Company
Crimson Investmets Ltd	Director is the Director for this Company
Shri Housing Pvt. Ltd.	Fellow subsidiary
Shriram Auto Finance (Partnership firm)	Holding Company
M Narayanamurthi (upto 16.06.2021)	Managing Director / Key Management Personnel
K Raman (from 16.06.2021)	Managing Director / Key Management Personnel
K N Narayanan	Director
A. Sriram	CFO

Notes to the consolidated financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

Related Party Transactions during the year

S. No.	Name of the related party	Relationship	Description	Year ended March 31, 2022	Year ended March 31, 2021
1	Shri Housing Private Limited	Fellow Subsidiary	Loans received	**-**	-
			Loans repaid	**-**	-
2	Crimson Investments Ltd	Common Director	Loans received	**19,536,888**	12,711,101
			Loans repaid	**575,000**	
3	M Narayanamurthi	Managing Director	Salary paid	**240,000**	160,000
4	A. Sriram	Chief Financial Officer	Salary & Allowances paid	**440,000**	240,000

Closing Balances of Related Parties

S. No.	Particulars	Nature	Year ended March 31, 2022	Year ended March 31, 2021
1	Shri Housing Pvt Ltd	Long Term Borrowings	**(58,279,474)**	(58,279,474)
2	Crimsoin Investments	Short Term Borrowings	**(149,543,995)**	(130,582,108)
3	M Narayanamurthi	Accrued Employee Benefits	**-**	-
4	Vikram Mankal (Resigned on October 19, 2017)	Accrued Employee Benefits	**(329,156)**	(329,156)
5	A. Sriram	Accrued Employee Benefits	**(40,000)**	(120,000)

30 Details of dues to Micro,Small and Medium enterprises as defined under the MSMED Act, 2006

The Identification of Micro,Small and Medium Enterprises Suppliers as defined under "The Micro,Small and Medium Enterprises development Act 2006" is based on the Information available with the management.As certified by the Management, the amounts overdue as on 31st March 2022 (31st March 2021) to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil (Rs.Nil).

31 Contingent Liability

Premier Energy and Infrastructure Limited

a) The Company's land at Door No.62 & 63, Luz Church Road, comprised in survey numbers 1652/14, 1652/25 part, Mylapore Village and Triplicane - Mylapore taluk, Chennai district, Chennai - 600004, purchased during the year 2007-08 (in joint name with another company) has not been registered. Liability towards registration charges for the land is not ascertained and quantified.

b) The Company has pledged part of its investment of 91,74,860 Equity shares of Haldia Coke and Chemicals Private Limited with a lender for moneys borrowed by the above company. The liability, if any, that may arise on account of the pledge is not quantifiable.

c) Income Tax Demand on Appeal: Assessment Year 2015-16 Rs. 5,21,10,390 and Assessment Year 2017-18 Rs. 2,13,16,410/=

RCI Power Limited

a) The Income tax department has gone on an appeal with the Honourable High Court of Madras on an order passed by the Income Tax Appellate Tribunal in favour of RCI Power Limited. The amount involved is Rs.1,67,87,132.

Notes to the consolidated financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

32 Operating Leases

The Holding Company has its office premises under operating lease arrangement which is cancellable at the option of the Company, by providing 3 months prior notice.

33 Going Concern Assumption

Though the company's current liabilities exceeded its net realisable current assets and the company has defaulted in meeting its repayment obligations to its lenders,the company is in the process of promoting low-cost housing projects. and selling its prime asset i.e. land which is in the final negotiation stage between the prospective buyer and the company. The company has entered into an One Time Settlement scheme on 25th Februray 2022 with its major lender SIDBI, the final liability is determined at 1,080/- lakhs the same is due within 120 days of finalisation of OTS and the liability shall be met through proceeds from the above mentioned sale negotiations. In view of the same no interest has been provided for the quarter ended 31st March, 2022. Considering these and financial commitment of the promoter group, the management has prepared the financial statements by applying the "Going Concern" assumption.

34 Fair Value Measurement

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value of current trade receivables, current trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their shortterm nature.

34.1 Category wise classification of financial instruments is as follows:

Particulars	**See Note**	**As at 31.03.2022**	As at 31.03.2021
Financial assets measured at fair value - Level 3			
Non current:			
(i) Other Investments	6.2	**-**	1
Financial Assets measured at amortised cost			
Non current:			
(i) Loans	7	**155,208,078**	143,464,886
Current:			
(i) Trade receivables	17	**-**	-
(ii) Cash and cash equivalents	11	**1,071,706**	1,264,838
(iii) Other financial assets	8	**362,039**	272,039
Financial Assets measured at cost			
Non current:			
(i) Investments			
a) Investments in Subsidiaries	6.1	**-**	1
Financial Liabilities measured at amortised cost (See Note 37.2)			
Non current:			
(i) Borrowings	14	**77,044,776**	87,040,776
Current:			
(i) Trade payables	17	**19,390,551**	19,681,056
(ii) Other financial liabilities	18	**202,468,252**	185,269,646

Notes to the consolidated financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

34.2 Financial instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their face values since the Company does not anticipate that the carrying cost would be significantly different from the values that would eventualy be received or settled.

34.3 Financial Risk Management - Objectives and Policies

The Company has a well- managed risk management framework, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as liquidity risk, market risk, credit risk and foreign currency risk) that may arise as a consequence of its business operations as well as its investing and financing activities. Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable risk parameters in a disciplined and consistent manner and in compliance with applicable regulation.

1) Market Rick

Market risk is a risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to market risk through its use of financial instruments and specifically tointerest rate risk, which result from both its operating and investing activities.

Interest Rate Risk

The Company's main interest rate risk arised from long term and short term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2019 and March 31, 2018, the exposure of Company's borrowings to interest rate changes are as follows:

Particulars	March 31, 2022	March 31, 2021
Variable rate borrowings	**70,033,302**	82,733,302

Sensitivity

Profit/loss is sensitive to higher/lower expense from borrowings as a result of change in interest rates. The table below summarises the impact of increase/decrease in interest rates on profit or loss:

Particulars	(Increase) / decrease in Loss by	
	March 31, 2022	March 31, 2021
Interest rates - increase by 1%	**9,698,967**	19,709,848
Interest rates - decrease by 1%	**11,226,633**	20,537,181

2) Liquidity Risk

Liquidity risk is the risk that the Company will encounter due to difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The company has sound financial strength represented by its aggregate current assets as against aggregate current liabilities and its strong equity base and lower working capital debt.

Notes to the consolidated financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Maturities of financial liabilities As at 31 March 2022	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	**-**	**77,044,776**	**-**	**77,044,776**
Trade payable	**19,390,551**	**-**	**-**	**19,390,551**
Other financial liabilities	**202,468,252**	**-**	**-**	**202,468,252**
Maturities of financial liabilities As at 31 March 2021	**Less than 1 year**	**1 year to 5 years**	**More than 5 years**	**Total**
Borrowings	-	87,040,776	-	87,040,776
Trade payable	19,681,056		-	19,681,056
Other financial liabilities	185,269,646		-	185,269,646

3) Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company Credit risk arises primarily from financial assets such as trade receivables, other balances with banks and other receivables.

Credit risk arising from balances with banks is limited because the counterparties are banks with high credit ratings.

All other financials assets including those past due for each reporting date are of good credit quality.

Assets under credit risk

Particulars	31.03.2022	31.03.2021
Non Current assets		
Financial Assets		
Loans	**155,208,078**	143,464,886
Current assets		
Financial assets		
Trade receivables		
Cash and cash equivalents	**1,071,706**	1,264,838
Other financial assets	**362,039**	272,039

34.4 Capital Management

For the purpose of the Company's capital management, capital includes issued share capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The company has not distibuted any dividend to its shareholders. The company monitors net debt to capital ratio i.e., total debt in proportion to its overall financing structure i.e., equity and debt. Total debt comprises of term loans and cash credits. The company manages its capital structure and makes changes to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Notes to the consolidated financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

Particulats		31.03.2022	31.03.2021
Total Equity	**i**	**310,449,366**	369,526,669
Total Debt	ii	**309,630,418**	303,368,531
Cash & Cash Equivalents	iii	**1,071,706**	1,264,838
Net Debt	**iv = iii - ii**	**308,558,712**	302,103,693
Total Capital	v = i + iv	**619,008,078**	671,630,362
Net Debt to capital ratio	**iv / v**	**0.50**	0.45

No changes were made in the objectives, policies and processes for managing the capital during the three years ended March 31, 2022 and March 31, 2021.

34.5 Pursuant to regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosures of amounts at the year end and the maximum amount of loans/ advances/ investments outstanding during the year are as follows:

i) Amount outstanding at the year end:

S. No.	Description	Nature	Net Balance as on 31.03.2022	Dr./Cr.	Net Balance as on 31.03.2021	Dr./Cr.
1	Shri Housing Pvt Ltd	Loan	**58,279,474**	Cr.	58,279,474	Cr.
2	Crimson Investments Limited	Loan	**149,543,995**	Cr.	130,582,108	Cr.
3	Emass Engineers - Shares	Investment	**-**	Dr.	1	Dr.
4	Investments - RCI Power AP Ltd	Investment	**78,588,176**	Dr.	78,588,176	Dr.
5	Investments - RCI Power Limited	Investment	**609,280,591**	Dr.	609,280,591	Dr.
6	Haldia Coke & Chemicals	Investment	**-**	Dr.	1	Dr.

ii) Maximum amount outstanding during the year:

S. No.	Description	Nature	Maximum amt outstanding as on 31.03.2022	Dr./Cr.	Maximum amt outstanding as on 31.03.2021	Dr./Cr.
1	RCI Power Limited	Loan	**7,215**	Cr.	938,901	Cr.
2	Shri Housing Pvt Ltd	Loan	**58,279,474**	Cr.	58,279,474	Cr.
3	Crimson Investments Limited	Loan	**149,543,995**	Cr.	130,582,108	Cr.
4	Emass Engineers - Shares	Investment	**-**	Dr.	1	Dr.
5	Investments - RCI Power AP Ltd	Investment	**78,588,176**	Dr.	78,588,176	Dr.
6	Investments - RCI Power Limited	Investment	**609,280,591**	Dr.	609,280,591	Dr.
7	Haldia Coke & Chemicals	Investment	**-**	Dr.	1	Dr.

Notes to the consolidated financial statements for the year ended March 31, 2022 *(continued)*

All amounts are in Rs unless otherwise stated

35 The company's shares have been delisted from Tarding in Bombay Stock Exchange for non payment of penalty. The company has completed the pending compliances within the timeline as specified in the SAT order vide letter dated 21st December 2018, the company's request for grant of additional time upto June 2019 for making the outstanding SOP fines is being acceded to, failing which the delisting of the company will continue.

36 Recent Pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16, Property Plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or oss but deducted from the directly attributable costs considere as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

37 Corporate social responsibility (CSR)

The company has not crossed the threshold limit for applicability of CSR, hence the company is not required to have CSR commitee and has not incurred any expenditure towards the same.

38 Ratios

The ratios for the years ended March 31, 2022 and March 31, 2021 are as follows:

Ratio	Numerator	Denominator	Mar-22	Mar-21	% Variance
(a) Current Ratio (In times)	Total Current assets	Total Current liabilities	0.17	0.19	(12.36%)
(b) Debt-Equity Ratio	Debt consists of borrowings and lease liabilities	Total equity	0.25	0.24	5.09%
(d) Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	(19.03%)	(6.85%)	64.03%
(g) Trade payables turnover ratio (in times)	Purchases of services + other expenses	Average trade payables	2.36	0.28	88.09%

Reason for variance

(a) Due to increase in Current Liabilities on account of interest dues

(b) Due to increase in Current Liabilities on account of interest dues

(d) Due to increase in Loss for the current year

(g) Due to increase in Expenses

In terms of our report attached.
for A N Jambunathan & Co
Chartered Accountants
Firm Registration N0. 001250S

R Ramakrishnan
Partner
M.No. 205489

Place : Chennai
Date : May 31, 2022

For and on behalf of the Board of Directors

K Raman
Managing Director
DIN: 02982911

K N Narayanan
Director
DIN: 01543391

A Sriram
Chief Financial Officer

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