

S.H. BHANDARI & CO.

CHARTERED ACCOUNTANTS

"BHANDARI TOWERS" 824, EVR PERIYAR ROAD, KILPAUK, CHENNAI – 600 010. INDIA
Tel. : 91 44 26412323, 26612132 Telefax : 91 44 42662251 E-mail : info@shbindia.com

Review Report to the Board of Directors of Premier Energy and Infrastructure Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Premier Energy And Infrastructure Limited** ("the Company") for the quarter ended 30th September 2017, (hereinafter referred to as "the Statement" and initialled for the purpose of identification) being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This statement has been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with relevant rules and other recognized accounting practices and policies generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. **Basis of Qualified Opinion**
 - (i) As stated in Note 5 to the unaudited standalone financial results, the Company's non-current investments as at 30th September 2017 include investments aggregating Rs. 52,75,87,500 in Haldia Coke Limited, being considered good by the management. However, the said company has accumulated losses and its net worth is fully/substantially eroded as at 31 March, 2016. In the absence of sufficient appropriate evidence, we are unable to comment upon the carrying value of these investments and recoverability of the aforesaid dues and the consequential impact, if any, on the accompanying standalone financial statements. Our opinion on the unaudited standalone financial results for the quarter ended June 30, 2017 was also qualified in respect of the said matter.
 - (ii) As stated in Note 6 to the unaudited standalone financial results, the Company's non-current investments as at 30th September 2017 include investments aggregating Rs. 18,54,62,500 in one of its subsidiaries, EMAS Engineers and Contractors Private Limited (EMAS) and non-current loans as at that date include dues from such company amounting to Rs. 38,27,49,470, being considered good by the management. However, the loans to the said subsidiary have exceeded the subsidiary's net worth as at 31 March 2016 based on the last available unaudited financial statements produced by the management. There is an



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exparte order passed by the Honorable High Court of Madras Judicature for provisional winding up of the subsidiary. In view of these and in the absence of credible and sufficient appropriate evidence we are unable to comment upon the carrying value of these investments and recoverability of the aforesaid dues and the consequential impact, if any, on the accompanying standalone financial results.

- (iii) We report that Provision for Employee retirement benefits has been made on the company's own estimates and not as per the Ind AS - 19 on "Employee Benefits". Management Explanation that necessary actuarial valuation and related adjustments would be made in the audited annual accounts has been relied upon.

4. Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above, these unaudited standalone financial results:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- (ii) give a true and fair view in conformity with the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information for the quarter ended 30th September, 2017

5. Emphasis of Matter

Without qualifying our opinion, we draw attention to the following matters:

- (i) Note 7 to the unaudited standalone financial result which discloses the premise upon which the Company has prepared its financial results by applying the "Going Concern" assumption.

For S.H. Bhandari & Co
Chartered Accountants
FRN: 000438S



Sreedhar Sreekakulam

Partner

Membership No: 026474

Place: Hyderabad

Date: December 12, 2017



Statement of Unaudited Financial Results for the quarter and six months ended 30 September 2017

Particulars	(Rs. in lakhs, except per equity share data)					
	3 months ended 30.09.2017	Preceding 3 months ended 30.06.2017	Corresponding 3 months ended in the previous Year 30.09.2016	Year to date figures for the Current period ended 30.09.2017	Year to date figures for the previous year ended 30.09.2016	Previous year ended 31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations					
a) Net Sales / Income from Operations	-	-	-	-	-	-
b) Other Income	-	-	137.40	-	269.20	-
Total Income from Operations (net)	-	-	137.40	-	269.20	-
2	Expenses					
a) Cost of materials consumed	-	-	-	-	-	-
b) Purchase of Stock-in-trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, WIP and Stock in trade	-	-	-	-	-	-
d) Employee benefit expense	15.75	13.79	6.57	29.54	12.65	7.11
e) Depreciation and amortization expense	0.26	0.27	0.26	0.53	0.52	1.06
f) Finance Costs	49.55	47.65	44.30	97.20	88.19	186.87
g) Other Expenses	44.86	38.92	33.38	83.78	62.10	306.17
Total Expenses	110.42	100.63	84.51	211.05	163.46	501.21
3	Net Profit/ (Loss) for the period (before tax, exceptional and extraordinary items) (1 - 2)	(110.42)	(100.63)	52.89	(211.05)	(501.21)
4	Exceptional Items	-	-	-	-	-
5	Extraordinary Items	-	-	-	-	-
6	Net Profit/ (Loss) for the period before tax (after exceptional & extraordinary items) (3+4+5)	(110.42)	(100.63)	52.89	(211.05)	(501.21)
7	Tax expenses	-	-	-	-	-
a) Current Tax	-	-	36.00	-	36.00	176.52
b) Deferred Tax	-	-	(1.36)	-	(2.36)	-
Total Tax Expense	-	-	34.64	-	33.64	176.52
8	Net Profit/ (Loss) for the period after tax (6-7)	(110.42)	(100.63)	18.25	(211.05)	(1,579.43)
9	Other Comprehensive Income	-	-	-	-	-
10	Total Comprehensive Income/ (Loss)	(110.42)	(100.63)	18.25	(211.05)	(1,579.43)
11	Paid up Equity Share Capital (face Value Rs. 10 per Equity Share)	4,135.01	4,135.01	4,135.01	4,135.01	4,135.01
12	Earnings per Share					
a) Basic	(0.27)	(0.24)	0.04	(0.51)	0.17	(1.64)
b) Diluted	(0.27)	(0.24)	0.04	(0.51)	0.17	(3.82)
A	PARTICULARS OF SHAREHOLDING					
	Public Shareholding					
	- Number of Shares	1,67,87,345	1,67,87,345	1,67,87,345	1,67,87,345	1,67,87,345
	- Percentage of Shareholding	40.60	40.60	40.60	40.60	40.60
	Promoters and Promoter group shareholding					
	a) Pledged / encumbered					
	- Number of shares	2,11,00,000	2,11,00,000	2,11,00,000	2,11,00,000	2,11,00,000
	- Percentage of Shares (as a % of the total shareholding of Promoter & Promoter group)	85.90	85.90	85.90	85.90	85.90
	- Percentage of Shares (as a % of the total share capital of the Company)	51.03	51.03	51.03	51.03	51.03
	b) Non encumbered					
	- Number of shares	34,62,715	34,62,715	34,62,715	34,62,715	34,62,715
	- Percentage of Shares (as a % of the total shareholding of Promoter & Promoter group)	14.10	14.10	14.10	14.10	14.10
	- Percentage of Shares (as a % of the total share capital of the Company)	59.40	59.40	59.40	59.40	59.40

B Investor Complaints: Pending at the beginning of the quarter- Nil, received during the quarter- Nil, disposed during the quarter- Nil, remaining at the end of the quarter- Nil

C Notes:

1 In accordance with the requirements of section 133 of the Companies Act, 2013, the company has adopted Indian Accounting standards (Ind AS) with effect from April 1, 2017 (transition date April 1, 2016) and consequently these financial result have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34. Interim financial reporting described under section 133 of the Companies Act, 2013, read with the relevant rules issues there under and other accounting principles generally accepted in India.

2 The unaudited financial results of the Company for the quarter ended September 30, 2017 including restated figures for the corresponding quarter(s), half year(s) and corresponding year to date results for the period April 1, 2016 and 31 March, 2017 including the reconciliation of profit under Ind AS with audit committee of the board and approved by the Board of Directors in their meeting held on November 12, 2017



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3 The Statutory Auditors of the company have carried out a limited review of the financial results for the current quarter in terms of Clause 41 of the Equipping Agreement.

4 The company makes provision for employment benefits on Actuarial basis annually at the end of the financial year. However provision has been made for the current quarter based on management's own estimates.

5 Investments: The company, Haldia Coke Limited, has accumulated losses and its net worth is fully eroded as at 30th September, 2017. The promoters of the said company have initiated certain restructuring plans. Also, the overall business prospects combined with the restructuring efforts are expected to yield results in the near term. Hence, the decline in investments due to the losses incurred by the said company is considered temporary in nature and accordingly, no diminution in value is considered.

6 Investment made and Loans given to the company's subsidiary (Emas Engineers & Contractors Private Limited) have exceeded the subsidiary's Net worth. Despite the provisional order of winding up by the Hon'ble Madras High Court dated 20th December, 2016 which the company has decided to contest, EMAS Engineers and Contractors Pvt. Ltd is having good prequalifications and infrastructure and with the general economy picking up, the company is confident of procuring more business. Hence, the management is confident of recovering the entire dues.

7 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 has plans to sell its prime asset and thereby expects to settle all material dues. Further it is working toward certain strategic alliances which are expected to produce improved business results. Considering these, the management has prepared the financial statements by applying the "Going Concern" assumption.

8 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.

9 Confirmation of balances had not been received from parties in respect of certain outstandings: Pending confirmation, no adjustments have been carried out to the carrying values and the balances as per books of account have been adopted. In the opinion of the Management, the amounts stated in the Balance Sheet are fully receivable/payable.

10 EPS for the quarters September 30, 2017, June 30, 2017 and September 30, 2016, half years September 30, 2016, half years September 30, 2017 and September 30, 2016 is not annualised.

11 Reconciliation between Net Profit/ (Loss) after tax as per Indian GAAP and Total Comprehensive Income as per IND AS for the quarter ended September 30, 2016 is as under:

Description	Quarter ended September 30, 2016 (Unaudited) Rs. in lacs	Six Months ended September 30, 2016 (Unaudited) Rs. in lacs
Net Profit as per provisions of GAAP (Indian GAAP)	18.25	72.10
IND AS Adjustments	-	-
Profit after tax as per Ind AS	18.25	72.10
Other Comprehensive Income	-	-
Total Comprehensive Income for the Period	18.25	72.10

12 The reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/2016 issued by SEBI dated July 5, 2016 on account of implementation of IND AS by listed companies. Previous period's figures have been regrouped / rearranged wherever necessary to conform to current period's classification / reporting.

Place : Chennai
Date : December 12, 2017


 M Narayanamurthi
 Managing Director
 DIN: 00332455


 For Premier Energy and Infrastructure Limited

PREMIER ENERGY AND INFRASTRUCTURE LIMITED
 Regd Office: 1st Floor, Karunai Kudil, 226 Cathedral Road, Chennai 600 086
Annexure IX to Clause 41
Clause 41 of the Listing Agreement for Companies (other than Banks)

Statement of Assets and Liabilities		Rs. in Lakhs	
Particulars	Standalone		
	As at 30.09.2017 Unaudited	As at 31.03.17 Unaudited	
A. Assets			
1. Non Current Assets			
(a) Property, plant and equipment	1.65	2.18	
(b) Financial assets			
Investments	14,009.19	14,009.19	
Loans and advances	4,053.21	4,053.16	
Total Non Current assets	18,064.05	18,064.53	
2. Current Assets			
(a) Inventories	924.70	924.70	
(b) Financial assets			
Trade receivables	1,720.35	1,720.35	
Cash and cash equivalents	1.30	1.06	
Loans and advances	3.56	3.07	
(c) Other current assets	3.16	3.16	
Total Current Assets	2,653.07	2,652.34	
TOTAL ASSETS (1+2)	20,717.12	20,716.87	
B. Equity & Liabilities			
3. Equity			
(a) Equity Share Capital	4,135.01	4,135.01	
(b) Other equity	11,449.43	11,660.48	
Total Equity	15,584.44	15,795.49	
4. Non Current Liabilities			
(a) Financial liabilities			
Borrowings	1,324.21	1,395.01	
(b) Provisions	19.45	17.48	
Total Non Current Liabilities	1,343.66	1,412.49	
5. Current Liabilities			
(a) Financial liabilities			
Borrowings	180.12	107.74	
Trade Payables	1,204.28	1,180.30	
(b) Provisions	682.53	682.23	
(c) Other Current Liabilities	1,722.49	1,538.62	
Total Current Liabilities	3,789.42	3,508.89	
TOTAL - EQUITY AND LIABILITIES (3+4+5)	20,717.52	20,716.87	

For Premier Energy and Infrastructure Limited

Place : Chennai
 Date : December 12, 2017




M Narayanamurthi
 Managing Director
 DIN: 00332455