

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

Independent Auditor's Report On Standalone Annual Results of the Company Pursuant to the 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

To The Board of Directors of Premier Energy and Infrastructure Limited

We have audited the accompanying statement of Financial Results ('the statement') of Premier Energy and Infrastructure Limited ("the Company") for the year ended 31st March, 2017, 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 has been prepared on the basis of the annual financial statements, which is the responsibility of the company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of such annual financial statements, which have been prepared in accordance with Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Basis for Qualified Opinion

- (i) As stated in Note 2 to the standalone financial results, the Company's non-current investments as at 31 March 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 standalone financial results for the year ended 31st March, 2016 was also qualified in respect of the said matter.
- (ii) As stated in Note 3 to the standalone financial results, the Company's non-current investments as at 31st March 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 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) Company is subject to interest liability on unpaid direct tax dues, the same has neither been provided or quantified. We are unable to quantify the effect of the above for want of relevant information and the effect thereof on the financials for the year ended 31st March, 2017.

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 financial results:

- (i) are 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 of the net loss and other financial information for the year ended 31st March, 2017

We draw attention to the fact that the figures for the quarter ended 31st March, 2017 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and published year-to-date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter ended 31st December, 2016 had been subjected to review.

Emphasis of Matter

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

- (i) Note 7 to the standalone financial result which discloses the premise upon which the Company has prepared its financial results by applying the "Going Concern" assumption.
- (ii) Note 8 to the standalone financial results regarding unconfirmed/un-reconciled balances of long standing trade receivables of Rs. 17,20,27,656, advances of Rs. 1,35,00,000 and trade payables of Rs. 6,57,08,888. The advances and trade receivables are considered good and recoverable by the management.
- (iii) Note 5 to the standalone financial results regarding extraordinary items.

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



Sreedhar Sreekakulam
Partner
Membership No : 026474



Place : DELHI

Date : 31-03-2017

PREMIER ENERGY AND INFRASTRUCTURE LIMITED

Regd Office: 1st Floor, Karunai Kudil, 226 Cathedral Road, Chennai 600 086

Phone No. 044 - 28110252 email id: premierinfra@gmail.com

Statement of Standalone Financial Results for the quarter and financial year ended 31st March, 2017

Rs. in lacs

Particulars	Standalone			
	Quarter ended		Year ended	
	31.03.17	31.12.16	31.03.16	31.03.17
	Audited	Unaudited	Audited	Audited
1 Income from Operations				
a. Net Sales / Income from Operations			-168.04	-
b. Other Operating Income				
Total Income from Operations (net)			-168.04	
2 Expenses				
a) Cost of materials consumed			-139.66	
b) Purchase of Stock-in-trade				
c) Changes in inventories of finished goods, WIP and Stock in trade				
d) Employee benefit expense	-9.77	4.23	-71.74	7.11
e) Depreciation and amortization expense	0.27	0.26	0.37	1.06
d) Other Expenses	202.80	41.28	89.81	306.17
Total Expenses	193.30	45.76	-121.22	314.34
3 Profit/(Loss) from ordinary activities before finance costs and exceptional items (1)-(2)	-193.30	-45.76	-46.83	-314.34
4 Other Income				
a) Interest Income	(410.93)	141.73	401.70	401.70
b) Profit on Sale of Fixed Assets			0.32	0.32
c) Rent				
d) Others				
Total Other Income	(410.93)	141.73	402.02	402.02
5 Profit/(Loss) before Interest & Exceptional Items (3+4)	-604.23	95.97	355.19	-314.34
6. Finance Costs	46.66	52.02	-32.19	186.87
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	-650.89	43.95	387.38	-501.21
8 Exceptional items				
9 Profit/(Loss) from ordinary activities before Tax (7-8)	-650.89	43.95	387.38	-501.21
10 Tax expenses	127.47	15.41	8.96	176.52
11 Net Profit/(Loss) from ordinary activities after tax (9-10)	-778.36	28.54	378.42	-677.73
12 Extraordinary items (net of tax expense Rs. Lakhs)	901.70			901.70
13 Net Profit/(Loss) for the period (11-12)	-1,680.06	28.54	378.42	-1,579.43
14 Share of Profit / (Loss) of associates				
15 Minority Interest				
16 Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (13-14-15)	-1,680.06	28.54	378.42	-1,579.43
17 Paid up Equity Share Capital (face Value Rs. 10 per Equity Share)	4,135.01	4,135.01	4,135.01	4,135.01
18 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				11,660.48



C. M. P.

19.i	Earnings per Share (before extraordinary items) (of Rs.Nil/- each) (not annualized)	-	-	-	-	-
	a) basic	-1.88	0.07	0.92	-1.64	0.03
	b) Diluted	-4.06	0.07	0.92	-3.82	0.03
19.ii	Earnings per Share (after extraordinary items) (of Rs.Nil/- each) (not annualized)					
	a) basic	-4.06	0.07	0.92	-3.82	0.03
	b) Diluted	-4.06	0.07	0.92	-3.82	0.03
	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

- The above results for the quarter and the Financial year ended on 31st March, 2017 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May 2017
- Investments:** The company, Haldia Coke Limited, has accumulated losses and its net worth is fully eroded as at 31st March, 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 Investment in and Loans to the company's subsidiary (Emas Engineers & Contractors Private Limited) which 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.
- 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.
- Extraordinary items:** The amount includes 1) Reversal to the extent of Rs. 5 Crores in respect of a sale of land accounted for during the year ended 30th June, 2013 and 2) In view of the provisional order of winding up of the Honorable Madras High Court in relation to the subsidiary company EMAS Engineers and Contractors P Ltd, the company has decided to reverse the interest of Rs. 4.02 crores charged in the last financial year as a matter of prudence.
- The interest provided on the loan to Emas Engineers & Contractors Pvt Ltd in the first three quarters of the current financial year amounting to Rs. 4.11 crores has been reversed in the last quarter in view what is stated in Note 5 above.
- 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.
- Confirmation of balances had not been received from parties in respect of certain outstanding: 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.
- Previous period's figures have been regrouped / rearranged wherever necessary to conform to current period's classification / reporting.

For Premier Energy and Infrastructure Limited



Place : Chennai
Date : 30.05.2017

M Narayananamurthi
M Narayananamurthi
Managing Director
DIN: 00332455

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 (Standalone)

Particulars	Standalone	
	AS at 31.03.2017 Audited	As at 31.03.16 Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds:		
(a) Share Capital	4,135.01	4,135.01
(b) Reserves & Surplus	11,660.48	13,239.91
(c) Money received against Share warrants	-	-
Sub-total - Shareholders' funds	15,795.49	17,374.91
2. Share Application money pending allotment	-	-
3. Minority Interest		
4. Non Current Liabilities		
(a) Long Term borrowings	1,395.01	1,043.02
(b) Deferred Tax liabilities (net)	-	-
(c) Other Term liabilities	-	-
(d) Long-term provisions	17.48	22.74
Sub-total - Non Current Liabilities	1,412.49	1,065.77
5. Current Liabilities		
(a) Short-term borrowings	107.74	-
(b) Trade Payables	1,180.30	1,155.09
(c) Other Current Liabilities	1,538.62	1,188.09
(d) Short-term provisions	682.23	521.02
Sub-total - Current Liabilities	3,508.89	2,864.20
TOTAL - EQUITY AND LIABILITIES	20,716.87	21,304.88
B. ASSETS		
Non Current Assets		
(a) Fixed Assets	2.18	3.23
(b) Goodwill on consolidation	-	-
(c) Capital Work in Progress	-	-
(d) Non Current Investments	14,009.19	14,009.19
(e) Deferred tax assets (net)	0.00	15.52
(f) Long-term loans and advances	4,053.16	4,613.76
(g) Other non-current assets	-	-
Sub-total - Non Current assets	18,064.53	18,641.70
2. Current Assets		
(a) Current Investments	-	-
(b) Inventories	924.70	924.70
(c) Trade receivables	1,720.35	1,720.35
(d) Cash and cash equivalents	1.06	10.11
(e) Short-term loans and advances	3.07	4.86
(f) Other current assets	3.16	3.16
Sub-total - Current Assets	2,652.34	2,663.18
Total Assets	20,716.87	21,304.88

For Premier Energy and Infrastructure Limited

Place : Chennai
 Date : 31.05.2017


M Narayanamurthi
 Managing Director
 DIN: 00332455





ANNEXURE I

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted
along with Annual Audited Financial Results - (Standalone)**

(Rs in Lacs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2017				
[See Regulation33/52of theSEBI (LODR)(Amendment)Regulations,2016]				
I	Sl. No.	Particulars	AuditedFigures (asreported beforeadjusting forqualifications)	AdjustedFigures (auditedfiguresa fter adjustingfor qualifications)
	1	Turnover/Totalincome	-	-
	2	TotalExpenditure	1579.43	1579.43
	3	NetProfit/(Loss)	(1579.43)	(1579.43)
	4	EarningsPerShare	(3.82)	(3.82)
	5	TotalAssets	20716.87	20716.87
	6	TotalLiabilities	4921.38	4921.38
	7	NetWorth	15795.49	15795.49
	8	Anyotherfinancialitem(s)(asfeltappropriatebyth emanagement)		

II Audit Qualification:

(a) Details of Audit Qualification:

(b) Type of Audit Qualification: Qualified Opinion/ Emphasis of matter

- (i) As stated in Note 2 to the standalone financial results, the Company's non-current investments as at 31 March 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. Further, such associate is facing liquidity constraints due to which they may not be able to realize projections made as per their business plans. 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 standalone financial results for the year ended 31st March, 2016 was also qualified in respect of the said matter.

Note 2 as appearing in the Standalone Financial Results for the quarter and year ended 31.03.2017: The promoters of the Haldia Coke and chemicals Limited 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.



- (ii) As stated in Note 3 to the standalone financial results, the Company's non-current investments as at 31st March 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 *ex parte* 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.

Note 3 as appearing in the Standalone Financial Results for the quarter and year ended 31.03.2017: 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 prequalification 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.

- (iii) Company is subject to interest liability on unpaid direct tax dues, the same has neither been provided or quantified. We are unable to quantify the effect of the above for want of relevant information and the effect thereof on the financials for the year ended 31st March, 2017.

Note 4 as appearing in the Standalone Financial Results for the quarter and year ended 31.03.2017: 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.

Emphasis of Matter

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

Note 7 as appearing in the Standalone Financial Results for the quarter and year ended 31.03.2017: 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.

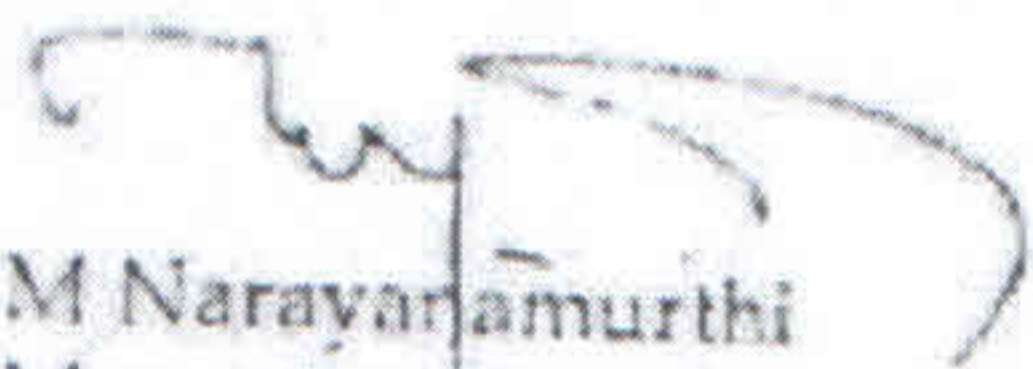
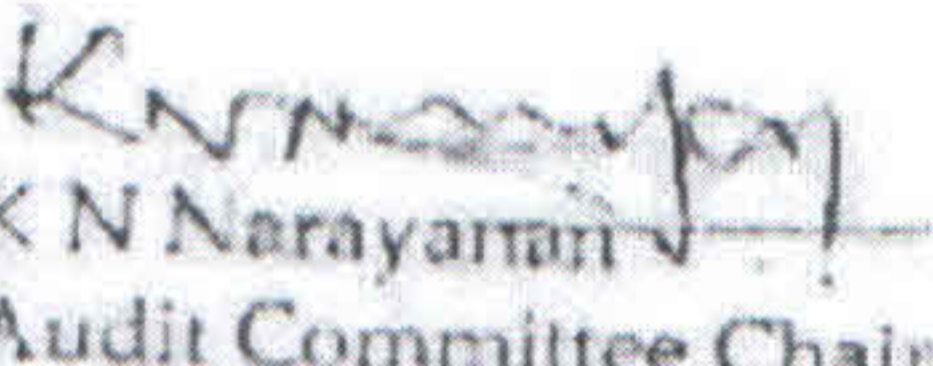


- (ii) Note 8 to the standalone financial results regarding unconfirmed/un-reconciled balances of long standing trade receivables of Rs. 17,20,27,656, advances of Rs. 1,35,00,000 and trade payables of Rs. 6,57,08,888. The advances and trade receivables are considered good and recoverable by the management.

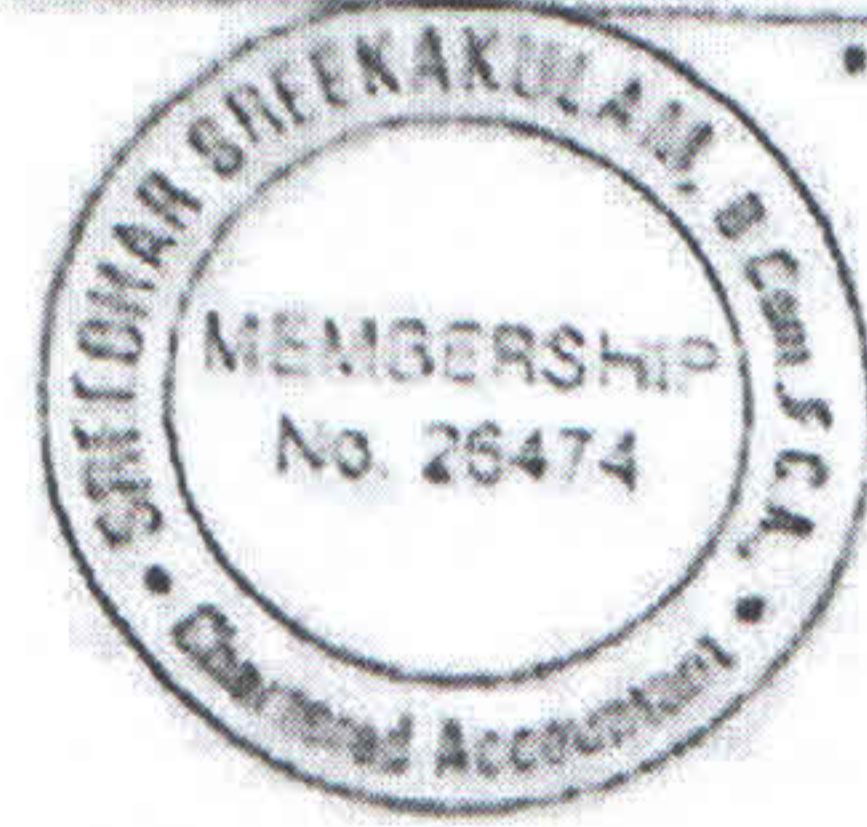
Note 8 as appearing in the Standalone Financial Results for the quarter and year ended 31.03.2017: Confirmation of balances had not been received from parties in respect of certain outstandings: Pending confirmation, no adjustments have been carried out to the carrying values and the balances as per books of account have been adopted. In the opinion of the Management, the amounts stated in the Balance Sheet are fully receivable/payable.

**Premier Energy
and Infrastructure Limited**



Regd. Office
1st Floor, Karuna Nadi
22B, Gandhi Road
Chennai - 600 089
Phone No. 2841 0282

c	Frequency of qualification: Whether appeared first time/ repetitive/ since how long continuing	Qualification i - Repetitive (second year) Qualification ii - First year Qualification iii - First year
d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not applicable
e	(i) Management's estimation on the impact of audit qualification: Turnover/Total income Total Expenditure Net Profit/(Loss) Earnings Per Share Total Assets Total Liabilities Networth (ii) If management is unable to estimate the impact, reasons for the same (iii) Auditors' comments on (i) and (ii) above	Nil Management is of the view that the entire amount is recoverable Refer Audit Report dated 30 th May to the Standalone financial statements of the company.
Signatories  M Narayanamurthi Managing Director  K N Narayanan Audit Committee Chairman		 A Sriram Chief Financial Officer For S H Bhandari & Co  Sreedhar Sreekakulam Partner Membership No. 026474



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

Independent Auditor's Report On Consolidated Annual Results of the Company Pursuant to the 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

To The Board Of Directors of Premier Energy and Infrastructure Limited

We have audited the accompanying Statement of Consolidated Financial Results ('the statement') of Premier Energy and Infrastructure Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiary together referred to as the "the Group") for the year ended 31st March, 2017, 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 has been prepared on the basis of the annual financial statements, which is the responsibility of the Holding Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The consolidated results of the Group include results of 2 subsidiaries and 2 step-down subsidiaries, whose financial statements reflect total assets of 75,63,56,131 as at March 31, 2017, total revenue of Rs. 2,02,04,027 and net cash outflows amounting to Rs. 5,25,959 for the year ended on that date whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary based solely on the reports of the other auditor.

Basis for Qualified Opinion

- (i) As stated in Note 2 to the consolidated financial results, the Group's non-current investments as at 31 March 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 standalone financial results for the year ended 31st March, 2016 was also qualified in respect of the said matter.

- (ii) As explained in Note 9, the company has not consolidated the financial statements of its material subsidiary, EMAS Engineers and Contractors Private Limited as a provisional liquidator has been appointed vide an ex parte order of the Honorable High Court of Madras dated 20th December, 2016. This investment is therefore accounted for on a cost basis. As per the Companies Act, 2013 and Accounting Standard 21, the subsidiary should have been consolidated because it is controlled by the company. Had the subsidiary been consolidated, many elements in the accompanying financial statements would have been materially affected. The effects on the consolidated financial statements of the failure to consolidate have not been determined.
- (iii) As stated in Note 3 to the Group's financial results, the Company's non-current investments as at 31st March 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 ex parte 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 consolidated financial results.
- (iv) The Group is subject to interest liability on unpaid direct tax dues, the same has neither been provided or quantified. We are unable to quantify the effect of the above for want of relevant information and the effect thereof on the financials for the year ended 31st March, 2017.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to above except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above, these financial results:

- (i) Includes the results of the following entities
- a. The Holding Company
 - Premier Energy and Infrastructure Limited
 - b. Wholly owned subsidiary companies
 - RCI Power Limited
 - RCI Power (AP) Limited
 - c. Step down subsidiary companies
 - RCI Windfarm 30MW Private Limited
 - RCI Windfarm 50MW Private Limited
- (ii) are 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

- (iii) give a true and fair view of the consolidated net loss and other financial information for the year ended 31st March, 2017.

Emphasis of Matter

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

- (i) Note 7 to the consolidated financial results which discloses the premise upon which the Company has prepared its financial results by applying the "Going Concern" assumption.
- (ii) We draw attention to Note 8 to the consolidated financial results regarding unconfirmed/un-reconciled balances of long standing trade receivables of Rs. 17,20,27,656, advances of Rs. 1,35,00,000 and trade payables of Rs. 6,57,08,888. The advances and trade receivables are considered good and recoverable by the management.
- (iii) Note 5 to the consolidated financial results regarding extraordinary items.
- (iv) Note 10 to the consolidated financial results relating to previous year comparatives

Other Matters

The Holding company holds investment in Haldia Coke and Chemicals Private Limited, whose share of profit or loss has not been included in the Consolidated Statement of Profit and Loss for the year ended 31st March, 2017 of the Group, as the Group does not have "significant influence" in the said Associate and retains only its investment, as defined in Accounting Standard (AS) – 23 – "Accounting for Investments in Associates in Consolidated Financial Statements".

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



Sreedhar Sreekakulam
Partner
Membership No : 026474



Place : DELHI
Date : May 30, 2017

PREMIER ENERGY AND INFRASTRUCTURE LIMITED

Regd Office: 1st Floor, Karunai Kudil, 226 Cathedral Road, Chennai 600 086

Phone No. 044 - 28110252 email id: premierinfra@gmail.com

Statement of Consolidated Financial Results for the Quarter and Year ended 31st March, 2017

Rs. in lacs

Particulars	Standalone				Consolidated	
	Quarter ended		Year ended		Year ended	
	31.03.17	31.12.16	31.03.16	31.03.17	31.03.16	31.03.17
1	Audited	Unaudited	Audited	Audited	Audited	Audited
Income from Operations						
a. Net Sales / Income from Operations	-	-	-168.04	-	201.60	181.16
b. Other Operating Income	-	-	-	-	-	-
Total Income from Operations (net)	-	-	-168.04	-	201.60	181.16
2						
Expenses						
a) Cost of materials consumed	-	-	-139.66	-	-	-
b) Purchase of Stock-in-trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, WIP and Stock in trade	-	-	-	-	-	-
d) Employee benefit expense	-9.77	4.23	-71.74	7.11	49.92	105.10
e) Depreciation and amortization expense	0.27	0.26	0.37	1.06	1.06	1.60
d) Other Expenses	202.80	41.28	89.81	306.17	331.06	203.39
Total Expenses	193.30	45.76	-121.22	314.34	382.03	310.10
3						
Profit/(Loss) from ordinary activities before finance costs and exceptional items (1)-(2)	-193.30	-45.76	-46.83	-314.34	-180.43	-128.93
4						
Other Income						
a) Interest Income	(410.93)	141.73	401.70	-	0.44	402.51
b) Profit on Sale of Fixed Assets	-	-	0.32	-	-	-
c) Rent	-	-	-	-	-	-
d) Others	-	-	-	-	-	-
Total Other Income	(410.93)	141.73	402.02	-	0.44	402.51
5						
Profit/(Loss) before Interest & Exceptional Items (3+4)	-604.23	95.97	355.19	-314.34	-179.99	273.57
6.						
Finance Costs	46.66	52.02	-32.19	186.87	186.96	159.75
7						
Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	-650.89	43.95	387.38	-501.21	-366.95	113.82
8						
Exceptional items						
9						
Profit/(Loss) from ordinary activities before Tax (7-8)	-650.89	43.95	387.38	-501.21	-366.95	113.82
10						
Tax expenses	127.47	15.41	8.96	176.52	220.40	40.57
11						
Net Profit/(Loss) from ordinary activities after tax (9-10)	-778.36	28.54	378.42	-677.73	-587.35	73.25
12						
Extraordinary items (net of tax expense Rs. Lakhs)	901.70	-	-	901.70	901.70	-
13						
Net Profit/(Loss) for the period (11-12)	-1,680.06	28.54	378.42	-1,579.43	-1,489.05	73.25
14						
Share of Profit / (Loss) of associates	-	-	-	-	-	-
15						
Minority Interest	-	-	-	-	-	-
16						
Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (13-14-15)	-1,680.06	28.54	378.42	-1,579.43	-1,489.05	73.25
17						
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
18						
Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	-



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 Consolidated Assets and Liabilities

Rs. in lacs

Particulars	Consolidated	
	As at 31.03.17 Audited	As at 31.03.2016 Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds:		
(a) Share Capital	4135.01	4135.01
(b) Reserves & Surplus	12070.29	13559.35
(c) Money received against Share warrants		
Sub-total - Shareholders' funds	16,205.30	17,694.35
2. Share Application money pending allotment		
3. Minority Interest		
4. Non Current Liabilities		
(a) Long Term borrowings	1445.83	1083.58
(b) Long-term provisions	17.48	22.74
(c) Other Term liabilities	28.00	28.00
(d) Long-term provisions		
Sub-total - Non Current Liabilities	1,491.31	1,134.32
5. Current Liabilities		
(a) Short-term borrowings	107.74	-
(b) Trade Payables	1183.88	1158.67
(c) Other Current Liabilities	1650.55	1295.16
(d) Short-term provisions	792.90	614.83
Sub-total - Current Liabilities	3,735.06	3,068.66
TOTAL - EQUITY AND LIABILITIES	21,431.67	21,897.33
B. ASSETS		
Non Current Assets		
(a) Fixed Assets	6568.00	6569.05
(b) Goodwill on consolidation	33.71	33.71
(c) Capital Work in Progress	270.22	270.22
(d) Non Current Investments	7130.50	7130.50
(e) Deferred tax assets (net)	-	15.52
(f) Long-term loans and advances	4642.83	5058.66
(g) Deferred Tax Asset	-	
Sub-total - Non Current assets	18,645.26	19,077.67
2. Current Assets		
(a) Current Investments		
(b) Inventories	924.70	924.70
(c) Trade receivables	1842.53	1859.36
(d) Cash and cash equivalents	11.34	26.37
(e) Short-term loans and advances	3.07	4.86
(f) Other current assets	4.77	4.38
Sub-total - Current Assets	2,786.41	2,819.66
Total Assets	21,431.67	21,897.33

For Premier Energy and Infrastructure Limited

Place : Chennai
 Date : 30.05.2017




M Narayanamurthi
 Managing Director
 DIN: 00332455



ANNEXURE I

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted
along with Annual Audited Financial Results - (Consolidated)**

(Rs in Lacs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2017				
[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover/Total income	202.04	583.67
	2	Total Expenditure	1691.09	510.41
	3	Net Profit/(Loss)	(1489.05)	73.26
	4	Earnings Per Share	(3.60)	0.18
	5	Total Assets	21431.67	21897.33
	6	Total Liabilities	5226.37	4202.98
	7	Networth	16205.30	17694.35
	8	Any other financial item(s) (as felt appropriate by the management)		

II Audit Qualification:

(a) Details of Audit Qualification:

(b) Type of Audit Qualification: Qualified Opinion/ Emphasis of matter

- (i) As stated in Note 2 to the consolidated financial results, the Company's non-current investments as at 31 March 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. Further, such associate is facing liquidity constraints due to which they may not be able to realize projections made as per their business plans. 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 standalone financial results for the year ended 31st March, 2016 was also qualified in respect of the said matter.

Note 2 as appearing in the consolidated Financial Results for the quarter and year ended 31.03.2017: The promoters of the Haldia Coke and chemicals Limited 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.

- (ii) As explained in Note 9, the company has not consolidated the financial statements of its material subsidiary, EMAS Engineers and Contractors Private Limited as a provisional liquidator has been appointed vide an exparte order of the Honorable High Court of Madras dated 20th December, 2016. This investment is therefore accounted



for on a cost basis. As per the Companies Act, 2013 and Accounting Standard 21, the subsidiary should have been consolidated because it is controlled by the company. Had the subsidiary been consolidated, many elements in the accompanying financial statements would have been materially affected. The effects on the consolidated financial statements of the failure to consolidate have not been determined.

Note 9 as appearing in the consolidated financial results for the quarter and year ended 31.03.2017: In view of the provisional order of winding up of the Honorable Madras High Court dated 20th December, 2016 in relation to the subsidiary company EMAS Engineers and Contractors Pvt Ltd, the company is unable to consolidated the accounts of this subsidiary.

- (iii) As stated in Note 3 to the consolidated financial results, the Company's non-current investments as at 31st March 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 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.

Note 3 as appearing in the consolidated Financial Results for the quarter and year ended 31.03.2017: 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 prequalification 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.

- (iv) Company is subject to interest liability on unpaid direct tax dues, the same has neither been provided or quantified. We are unable to quantify the effect of the above for want of relevant information and the effect thereof on the financials for the year ended 31st March, 2017.

Note 4 as appearing in the consolidated Financial Results for the quarter and year ended 31.03.2017: 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.

Emphasis of Matter

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

Note 7 as appearing in the consolidated Financial Results for the quarter and year ended 31.03.2017: 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.



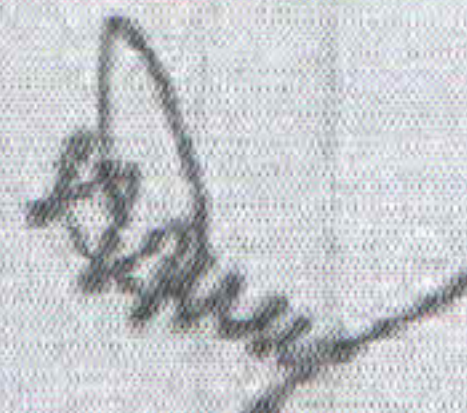
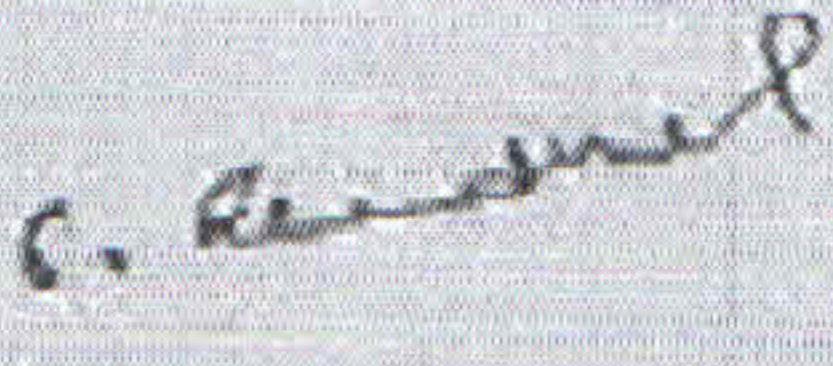
**Premier Energy
and Infrastructure Limited**



Regd. Office :
1st Floor, Karunai Kudil
226, Cathedral Road
Chennai - 600 086
Phone No.: 2811 0252

- (ii) Note 8 to the consolidated financial results regarding unconfirmed/un-reconciled balances of long standing trade receivables of Rs. 17,20,27,656, advances of Rs. 1,35,00,000 and trade payables of Rs. 6,57,08,888. The advances and trade receivables are considered good and recoverable by the management.

Note 8 as appearing in the Standalone Financial Results for the quarter and year ended 31.03.2017: 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.

c	Frequency of qualification: Whether appeared first time/ repetitive/ since how long continuing	Qualification i - Repetitive (second year) Qualification ii - First Year Qualification iii - First Year Qualification iv - First Year
d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not applicable
e	(i) Management's estimation on the impact of audit qualification: Turnover/Total income Total Expenditure Net Profit/(Loss) Earnings Per Share Total Assets Total Liabilities Networth (iii) If management is unable to estimate the impact, reasons for the same Auditors' comments on (i) and (ii) above	Nil Management is of the view that the entire amount is recoverable Refer Audit Report dated 30 th May to the consolidated financial statements of the company.
	Signatories  M Narayana Murthi Managing Director  KN Narayanan Audit Committee Chairman	 A Sriram Chief Financial Officer For S H Bhandari & Co  Sreedhar Sreekakulam Partner Membership No. 026474 