

# S.H. BHANDARI & CO.

CHARTERED ACCOUNTANTS

"Bhandari Towers", #824, E.V.R. Periyar Road, Kilpauk, Chennai - 600 010, INDIA  
Phone : +91 44 2641 2323 | 2661 2132 | E : info@shbindia.com | W : www.shbindia.com

Independent Auditor's Review Report on the Quarterly and year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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 June, 2019 ('the statement') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").
2. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement 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.
4.
  - (i) As stated in Note 3 to the accompanying statement, 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) As stated in Note 5 to the accompanying statement, the Company has unconfirmed/unreconciled balances of long standing trade receivables of Rs. 7,77,000 , advances of Rs. 1,35,14,706 and trade payables of Rs. 7,51,11,614. Although trade receivables of Rs. 7,77,000, advances of Rs. 1,35,00,000 and trade payables of Rs. 5,53,41,626 are over 48 months, 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

The opinion expressed by us in the audit report dated May 30, 2019 for the year ended March 31, 2019 was also qualified to the above matters.

5. We draw attention to the following matters:

- (i) The company's shares have been delisted from Trading in Bombay Stock Exchange for nonpayment of penalty.
- (ii) We draw attention to note No. 4 of the standalone financial results, which indicates that the company's current liabilities exceed its current assets by Rs. 2,563 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 results of the Company have been prepared on a going concern basis for the reasons stated in the said note.

The above matters are also reported as an emphasis of matter in our audit report dated May 30, 2019 for the year ended March 31, 2019

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

6. Based on our review conducted, except for the possible effects of the matter described in 4 and 5 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in IND AS 34, prescribed under section 133 of the Act, and as per the presentation requirements of the SEBI Circulars, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Restriction on use:

This report is addressed to the Board of Director of the Company and has been prepared for and only for the purpose set out in paragraph above. This report should not be otherwise used by any other party for any other purpose.

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



**Sreedhar Sreekakulam**  
Partner  
Membership No: 026474  
Place: Chennai  
Date: August 14, 2019  
UDIN:19026474AAAAAE6907

Statement of Unaudited Consolidated Financial Results for the quarter and year ended 30th June 2019

Particulars	(Rs. in lakhs, except per equity share data)					
	3 months ended 30.06.2019		Corresponding 3 months ended in the previous Year 30.06.2018		Year to date figures for the previous period ended 30.06.18	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Income from Operations</b>					
a) Net Sales / Income from Operations	-	201.60	-	-	-	201.60
b) Other Income	-	0.58	-	-	-	0.59
<b>Total Income from Operations (net)</b>	-	202.18	-	-	-	202.19
<b>2</b>	<b>Expenses</b>					
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	7.34	40.37	13.94	7.34	13.94	85.02
e) Depreciation and amortization expense	0.30	0.30	0.30	0.30	0.30	1.22
f) Finance Costs	55.82	44.87	52.40	55.82	52.40	216.27
g) Other Expenses	44.53	262.64	122.83	44.53	122.83	463.91
<b>Total Expenses</b>	107.99	348.18	189.47	107.99	189.47	766.42
<b>Net Profit/ (Loss) for the period (before tax, exceptional and extraordinary items) (1-2)</b>	(107.99)	(146.00)	(189.47)	(107.99)	(189.47)	(564.24)
<b>3</b>	<b>Exceptional items</b>					
4	<b>Extraordinary items</b>					
<b>5</b>	<b>Net Profit/ (Loss) for the period before tax (after exceptional &amp; extraordinary items) (3+4+5)</b>					
6	<b>Tax expenses</b>					
a) Current Tax	-	(23.68)	-	-	-	(23.68)
b) Deferred Tax	-	-	-	-	-	-
<b>Total Tax Expense</b>	-	(23.68)	-	-	-	(23.68)
<b>8</b>	<b>Net Profit/ (Loss) for the period after tax (6-7)</b>					
9	<b>Other Comprehensive Income</b>					
10	<b>Total Comprehensive Income/ (Loss)</b>					
11	<b>Paid up Equity Share Capital (face Value Rs. 10 per Equity Share)</b>					
12	<b>Earnings per Share</b>					
a) Basic	(0.26)	(0.33)	(0.46)	(0.26)	(0.46)	(1.35)
b) Diluted	(0.26)	(0.33)	(0.46)	(0.26)	(0.46)	(1.35)
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
<b>Public Shareholding</b>						
- Number of Shares						
- Percentage of Shareholding						
<b>Promoters and Promoter group shareholding</b>						
a) Pledged / encumbered						
- Number of shares						
- Percentage of Shares ( as a % of the total shareholding of Promoter & Promoter group)						
- Percentage of Shares ( as a % of the total share capital of the Company)						
b) Non encumbered						
- Number of shares						
- Percentage of Shares ( as a % of the total shareholding of Promoter & Promoter group)						
- Percentage of Shares ( as a % of the total share capital of the Company)						



Premier Energy and Infrastructure Limited

Statement of Unaudited Consolidated Financial Results for the quarter and year ended 30th June 2019

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	The company reports consolidated financial results on quarterly basis as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements, 2015, as amended). The standalone financial results are available on the company's website.
2	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 too, falling which the delisting of the company will continue.
3	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 making the outstanding SOP fines is being acceded too, falling which the delisting of the company will continue.
4	Though the parent 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. Moreover, the company is actively pursuing opportunity of merger.
5	Confirmation of balances had not been received from parties in respect of certain outstandings: Pending confirmation, no adjustments have been carried out to the carry/ing 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.
6	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.
7	Previous period's figures have been regrouped / rearranged wherever necessary to conform to current period's classification / reporting.

Place : Chennai  
Date : 14.08.2019

For Premier Energy and Infrastructure Limited



M Narayanamurthi  
Managing Director  
DIN: 00332455

