



Independent Auditor's Review Report on the Quarterly 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, 2020 ('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. 1,35,47,647 and trade payables of Rs. 2,76,75,780. Although trade receivables of Rs. 7,77,000, advances of Rs. 1,35,47,647 and trade payables of Rs. 67,35,071 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





A.N. JAMBUNATHAN & CO

CHARTERED ACCOUNTANTS

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The opinion expressed by us in the audit report dated July 31, 2020 for the year ended March 31, 2020 was also qualified to the above matters.


5. 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. 3,435 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.
6. 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) Note 6 to the accompanying Statement, which describes the 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.

The above matters are also reported as an emphasis of matter in our audit report dated July 31, 2020 for the year ended March 31, 2020

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

7. Based on our review conducted, except for the possible effects of the matter described in 4, 5 and 6 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.
8. 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 A.N.JAMBUNATHAN & Co
Chartered Accountants
FRN: 0012505


R. Ramakrishnan
Partner

Membership No: 205489

Place: Chennai

Date: 15.09.2020



PREMIER ENERGY AND INFRASTRUCTURE LIMITED

CIN: L45201TN1998PLC015521

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Statement of Standalone Unaudited Financial Results for the quarter and year ended 30th June, 2020

Particulars	(Rs. in lakhs, except per equity share data)					
	Quarter ended		Year to date ended		Year ended	
	30.06.2020	31.03.2020	30.06.19	30.06.2020	30.06.19	31.03.2020
	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations					
a) Net Sales / Income from Operations	-	-	-	-	-	-
b) Other Income	-	0.37	-	-	-	0.37
Total Income from Operations (net)	-	0.37	-	-	-	0.37
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	2.76	(24.03)	2.84	2.76	2.84	(14.70)
d) Employee benefit expense	0.02	0.04	0.30	0.02	0.30	0.19
e) Depreciation and amortization expense	61.61	74.77	55.77	61.61	55.77	247.80
f) Finance Costs	3.17	480.36	41.36	3.17	41.36	540.90
g) Other Expenses	67.57	531.14	100.27	67.57	100.27	774.19
Total Expenses	(67.57)	(530.77)	(100.27)	(67.57)	(100.27)	(773.82)
3	Net Profit/ (Loss) for the period (before tax, exceptional and extraordinary items) (1 - 2)					
	-	-	-	-	-	-
4	Exceptional items					
	-	-	-	-	-	-
5	Extraordinary items					
	(67.57)	(530.77)	(100.27)	(67.57)	(100.27)	(335.87)
6	Net Profit/ (Loss) for the period before tax (after exceptional & extraordinary items) (3+4+5)					
	-	-	-	-	-	-
7	Tax expenses					
a) Current Tax	-	-	-	-	-	-
b) Deferred Tax	-	-	-	-	-	-
Total Tax Expense	-	-	-	-	-	-
8	Net Profit/ (Loss) for the period after tax (6-7)					
	(67.57)	(530.77)	(100.27)	(67.57)	(100.27)	(437.95)
9	Other Comprehensive Income					
	-	-	-	-	-	5.57
10	Total Comprehensive Income/ (Loss)					
	(67.57)	(530.77)	(100.27)	(67.57)	(100.27)	(437.95)
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	4,135.01
12	Earnings per Share					
a) Basic	(0.16)	(1.28)	(0.24)	(0.16)	(0.24)	(1.07)
b) Diluted	(0.16)	(1.28)	(0.24)	(0.16)	(0.24)	(1.07)
A	PARTICULARS OF SHAREHOLDING					
Public Shareholding						
- Number of Shares						
- Percentage of Shareholding						
Promoters and Promoter group shareholding						
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)						



(Handwritten signature)

A	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
B	Notes:
1	In accordance with the requirements of section 133 of the Companies Act, 2013, these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, interim financial reporting, read with the relevant rules issues there under and other accounting principles generally accepted in India.
2	The company's shares have been delisted from Trading in Bombay Stock Exchange for non payment of penalty. The company is making necessary arrangements to settle the same.
3	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.
4	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. 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 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.
6	Previous period's figures have been regrouped / rearranged wherever necessary to conform to current period's classification / reporting.
	Place: Chennai
	Date : September 15, 2020



For Premier Energy and Infrastructure Limited
M Narayananamurthi
Managing Director
DIN: 00332455