



**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date 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 consolidated unaudited financial results of Premier Energy and Infrastructure Limited ("the Parent") and its subsidiaries (the Parent Company and its subsidiary together referred to as the "the Group") for the quarter ended 30th September, 2020 and year to date from April 1, 2020 to September 30, 2020 ('the statement') attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the cash flow figures for the corresponding period from April 1, 2019 to September 30, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This statement which is the responsibility of the Parent's Management and has been approved by the Parent's 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.  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:

Premier Energy Investments Limited	- Parent Company
RCI Power Limited	- Subsidiary Company
RCI Power (AP) Limited	- Subsidiary Company
RCI Wind Farm 30 MW Private Limited	- Subsidiary Company
RCI Wind Farm 50 MW Private Limited	- Subsidiary Company



5.

- (i) As explained in Note 7, the company has not consolidated the Ind AS financial results 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 Ind AS 110, 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 Ind AS financial results of the failure to consolidate have not been determined.
- (ii) As stated in Note 3 to the accompanying statement, the Parent company is subject to interest liability on unpaid direct tax dues, the same has neither been provided or quantified. The Parent 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.
- (iii) As stated in Note 5 to the accompanying statement regarding unconfirmed/un-reconciled balances of the parent company of long standing trade receivables of Rs. 7,77,000, advances of Rs. 1,35,47,647 and trade payables of Rs. 2,76,91,628. Although trade receivables of Rs. 7,77,000, advances of Rs. 1,35,00,000 and trade payables of Rs. 67,35,071 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 the previous auditors in their audit report dated July 31, 2020 for the year ended March 31, 2020 was also qualified to the above matters.

6. We draw attention to the following matters

- (i) The Parent 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 consolidated financial results, which indicates that the Parent company's current liabilities exceed its current assets by Rs. 3,531.51 Lakhs. These conditions indicate that a material uncertainty exists that may cast a significant doubt on the Parent 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 (i) and (ii) are also reported as an emphasis of matter by the previous auditors in their audit report dated July 31, 2020 for the year ended March 31, 2020



# A.N. JAMBUNATHAN & CO

CHARTERED ACCOUNTANTS

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

7. (i) We did not review the interim financial results and other financial information of all the subsidiaries included in the Statement, whose financial information reflects total assets of Rs. 1,302.12lakhs and total net loss of Rs. 11.32 lakhs as at 30 September 2020. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as relates to the amounts and disclosures Included In respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.
- (iii) 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 financial results, as the Group does not have "significant influence" in the said Associate and retains only its investment which has been fully provided for, as defined in Ind AS 28 - "Investments in Associates and Joint Ventures".

## 8. Restriction on use

This report is addressed to the Board of Director of the Group 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: 001250S

R. Ramakrishnan  
Partner

Membership No: 205489

PLACE : CHENNAI

DATE :16.11.2020

Statement of Consolidated Unaudited Financial Results for the quarter ended 30th September, 2020

S No	Particulars	(Rs. in lakhs, except per equity share data)					
		Quarter ended		For Six months ended		For the year ended	
		30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
<b>1</b>	<b>Income from Operations</b>						
	a) Net Sales / Income from Operations	-	-	-	-	-	-
	b) Other Income	0.00	-	-	0.00	-	0.83
	<b>Total Income from Operations (net)</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>0.83</b>
<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	7.32	7.26	7.93	14.58	15.27	3.47
	e) Depreciation and amortization expense	0.02	0.02	(0.19)	0.04	0.11	0.19
	f) Finance Costs	64.58	61.61	57.86	126.19	113.68	247.95
	g) Other Expenses	4.64	4.00	4.19	8.64	48.72	553.92
	<b>Total Expenses</b>	<b>76.56</b>	<b>72.89</b>	<b>69.79</b>	<b>149.45</b>	<b>177.78</b>	<b>805.53</b>
<b>3</b>	<b>Net Profit/ (Loss) for the period (before tax, exceptional and extraordinary items) (1 - 2)</b>	<b>(76.56)</b>	<b>(72.89)</b>	<b>(69.79)</b>	<b>(149.45)</b>	<b>(177.78)</b>	<b>(804.70)</b>
<b>4</b>	<b>Exceptional items</b>						
<b>5</b>	<b>Extraordinary items</b>						
<b>6</b>	<b>Net Profit/ (Loss) for the period before tax (after exceptional &amp; extraordinary items) (3+4+5)</b>	<b>(76.56)</b>	<b>(72.89)</b>	<b>266.08</b>	<b>(149.45)</b>	<b>158.09</b>	<b>(468.83)</b>
<b>7</b>	<b>Tax expenses</b>						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>8</b>	<b>Net Profit/ (Loss) for the period after tax (6-7)</b>	<b>(76.56)</b>	<b>(72.89)</b>	<b>266.08</b>	<b>(149.45)</b>	<b>158.09</b>	<b>(468.83)</b>
<b>9</b>	<b>Other Comprehensive Income</b>						
<b>10</b>	<b>Total Comprehensive Income/ (Loss)</b>	<b>(76.56)</b>	<b>(72.89)</b>	<b>266.08</b>	<b>(149.45)</b>	<b>158.09</b>	<b>(474.40)</b>
<b>11</b>	<b>Paid up Equity Share Capital (face Value Rs. 10 per Equity Share)</b>	<b>4,135.01</b>	<b>4,135.01</b>	<b>4,135.01</b>	<b>4,135.01</b>	<b>4,135.01</b>	<b>4,135.01</b>
<b>12</b>	<b>Earnings per Share</b>						
	a) Basic	(0.19)	(0.18)	(0.17)	(0.36)	(0.43)	(1.96)
	b) Diluted	(0.19)	(0.18)	0.64	(0.36)	0.38	(1.15)
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
	<b>Public Shareholding</b>						
	- Number of Shares	16,787,345	16,787,345	16,787,345	16,787,345	16,787,345	16,787,345
	- Percentage of Shareholding	40.60	40.60	40.60	40.60	40.60	40.60
	<b>Promoters and Promoter group shareholding</b>						
	a) Pledged / encumbered						
	- Number of shares	21,100,000	21,100,000	21,100,000	21,100,000	21,100,000	21,100,000
	- Percentage of Shares ( as a % of the total shareholding of Promoter & Promoter group)	85.90	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	51.03
	b) Non encumbered						
	- Number of shares	3,462,715	3,462,715	3,462,715	3,462,715	3,462,715	3,462,715
	- Percentage of Shares ( as a % of the total shareholding of Promoter & Promoter group)	14.10	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	59.40



## Premier Energy and Infrastructure Limited

## Statement of Consolidated Unaudited Financial Results for the quarter ended 30th September 2020

## A Statement of Assets and Liabilities:

Particulars	Rs. In Lakhs	
	As at Sept 30, 2020	As at Mar 31, 2020
<b>A. Assets</b>		
<b>1. Non Current Assets</b>		
(a) Property, plant and equipment	6,565.91	6,565.96
(b) Capital Work in Progress	270.22	270.22
(b) Goodwill	33.71	33.71
(c) Financial assets		
Investments		
- in subsidiaries	-	-
- Other investments	-	-
Loans and advances	1,383.89	1,351.04
Other Non Current Asssets	560.40	560.40
<b>Total Non Current assets</b>	<b>8,814.14</b>	<b>8,781.33</b>
<b>2. Current Assets</b>		
(a) Inventories	924.70	924.70
(b) Financial assets		
(i) Trade receivables	54.52	54.52
(ii) Cash and cash equivalents	8.71	8.98
(iii) Other Financial Assets	2.72	2.72
(c) Other current assets	6.20	5.71
<b>Total Current Assets</b>	<b>996.85</b>	<b>996.63</b>
<b>TOTAL ASSETS (1+2)</b>	<b>9,810.99</b>	<b>9,777.96</b>
<b>B. Equity &amp; Liabilities</b>		
<b>3. Equity</b>		
(a) Equity Share Capital	4,135.01	4,135.01
(b) Other equity	(336.24)	(186.79)
<b>Total Equity</b>	<b>3,798.76</b>	<b>3,948.21</b>
<b>4. Non Current Liabilities</b>		
(a) Financial liabilities		
Borrowings	920.39	970.37
(b) Provisions	0.80	0.80
<b>Total Non Current Liabilities</b>	<b>921.19</b>	<b>971.17</b>
<b>5. Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	<b>1,186.89</b>	<b>1,178.71</b>
(ii) Trade Payables	276.92	274.42
(iii) Other Financial Liabilities	1,771.62	1,589.83
(b) Provisions	5.29	5.29
(c) Current Tax Liabilities (net)	737.25	737.25
(d) Other Current Liabilities	1,113.07	1,073.07
<b>Total Current Liabilities</b>	<b>5,091.04</b>	<b>4,858.58</b>
<b>TOTAL - EQUITY AND LIABILITIES (3+4+5)</b>	<b>9,810.99</b>	<b>9,777.96</b>

For Premier Energy and Infrastructure Limited



M Narayanamurthi  
Managing Director  
DIN: 00332455

Place : Chennai  
Date : November 15, 2020

## B Statement of Cash Flows - Standalone

Particulars	For Period ended 30th September 2020	For Period ended 30th September 2019
<b>Cash flows from operating activities</b>		
Profit before tax for the year	(149.45)	158.09
<i>Adjustments for:</i>		
Depreciation and amortisation of non-current assets	0.04	0.11
Finance costs recognised in profit or loss	126.10	113.53
<i>Movements in working capital:</i>		
<i>(Increase)/decrease in Long Trade and Other Receivables</i>		
(Increase)/decrease in other assets	(0.69)	(201.31)
Decrease in trade and other payables	2.33	(1.00)
Increase/(decrease) in Other Payables		
Increase/(decrease) in provisions		
(Decrease)/Increase in other liabilities	39.90	(166.15)
<b>Cash generated from operations</b>	<b>18.22</b>	<b>(96.73)</b>
Income taxes paid		(9.25)
<b>Net cash generated by operating activities</b>	<b>18.22</b>	<b>(105.98)</b>
<b>Cash flows from investing activities</b>	<b>0.00</b>	<b>0.00</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	(50.00)	(30.29)
Proceeds from Loans	(24.45)	(119.02)
Proceeds from other financial liabilities	182.06	357.57
Interest paid	(126.10)	(113.53)
<b>Net cash used in financing activities</b>	<b>(18.49)</b>	<b>94.72</b>
<b>Net increase in cash and cash equivalents</b>	<b>(0.27)</b>	<b>(11.26)</b>
Cash and cash equivalents at the beginning of the year	8.98	20.63
Cash and cash equivalents at the end of the year	8.71	9.37

For Premier Energy and Infrastructure Limited



M Narayanamurthi  
Managing Director  
DIN: 00332455

Place : Chennai

Date : November 15, 2020

Premier Energy and Infrastructure Limited

Statement of Consolidated Unaudited Financial Results for the quarter ended 30th September 2020

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	These consolidated financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (amendment) Rules, 2016 and the 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 Oarebt 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	In view of the provisional order of winding up of the honourable Madras High Court dated December 20, 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.



For Premier Energy and Infrastructure Limited

M Narayananmurthi  
Managing Director  
DIN: 00332455

Place: Chennai

Date : November 15, 2020