



A.N. JAMBUNATHAN & CO

CHARTERED ACCOUNTANTS

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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 31st December, 2019 and year to date from April 1, 2019 to December 31, 2019 ('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").
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/unreconciled balances of the Parent Company of long standing trade receivables of Rs. 6,64,03,246, advances of Rs. 1,35,14,706 and trade payables of Rs. 7,54,10,503. Although trade receivables of Rs. 6,64,03,246, advances of Rs. 1,35,00,000 and trade payables of Rs. 5,83,70,205 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 May 30, 2019 for the year ended March 31, 2019 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. 2,703.16 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 are also reported as an emphasis of matter by the previous auditors in their audit report dated May 30, 2019 for the year ended March 31, 2019.





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

7. 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. 12.63crore and total net loss of Rs. 21.51 lakhs as at 31December 2019. 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/ associates/ joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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:20.07.2020



Statement of Unaudited Consolidated Financial Results for the quarter and year ended 31st December 2019
 (Rs. in lakhs, except per equity share data)

| S No | Particulars | Quarter ended | | | For Nine months ended | | | For the year ended | |
|-----------|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|--|
| | | 31.12.2019 Unaudited | 30.09.2019 Unaudited | 31.12.2018 Unaudited | 31.12.2019 Unaudited | 31.12.2018 Unaudited | 31.12.2018 Unaudited | 31.03.2019 Audited | |
| 1 | Income from Operations | | | | | | | | |
| | a) Net Sales / Income from Operations | - | - | - | - | - | - | 201.60 | |
| | b) Other Income | 0.00 | - | - | 0.00 | - | - | 0.59 | |
| | Total Income from Operations (net) | 0.00 | - | - | 0.00 | - | - | 202.19 | |
| 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 | 7.67 | 7.93 | 16.17 | 22.94 | 44.65 | 85.02 | 85.02 | |
| | e) Depreciation and amortization expense | 0.04 | (0.19) | 0.30 | 0.15 | 0.91 | 1.22 | 1.22 | |
| | f) Finance Costs | 59.49 | 57.86 | 66.84 | 173.17 | 171.40 | 216.27 | 216.27 | |
| | g) Other Expenses | 19.58 | 4.19 | 50.22 | 68.30 | 201.27 | 463.91 | 463.91 | |
| | Total Expenses | 86.78 | 69.79 | 133.52 | 264.56 | 418.23 | 766.42 | 766.42 | |
| 3 | Net Profit/ (Loss) for the period (before tax, exceptional and extraordinary items) (1 - 2) | (86.78) | (69.79) | (133.52) | (264.56) | (418.23) | (564.24) | (564.24) | |
| 4 | Exceptional items | | | | | | | | |
| 5 | Extraordinary items | | | | | | | | |
| | a) Current Tax | - | (335.87) | - | (335.87) | - | - | - | |
| | b) Deferred Tax | (86.78) | 266.08 | (133.52) | 71.32 | (418.23) | (564.24) | (564.24) | |
| 7 | Tax expenses | | | | | | | | |
| | a) Current Tax | - | - | - | - | - | (23.68) | (23.68) | |
| | b) Deferred Tax | - | - | - | - | - | - | - | |
| | Total Tax Expense | - | - | - | - | - | (23.68) | (23.68) | |
| 8 | Net Profit/ (Loss) for the period after tax (6-7) | (86.78) | 266.08 | (133.52) | 71.32 | (418.23) | (540.55) | (540.55) | |
| 9 | Other Comprehensive Income | | | | | | | | |
| 10 | Total Comprehensive Income/ (Loss) | (86.78) | 266.08 | (133.52) | 71.32 | (418.23) | (556.41) | (556.41) | |
| 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 | 4,135.01 | |
| 12 | Earnings per Share | | | | | | | | |
| | a) Basic | (0.21) | 0.64 | (0.32) | 0.17 | (1.01) | (1.35) | (1.35) | |
| | b) Diluted | (0.21) | 0.64 | (0.32) | 0.17 | (1.01) | (1.35) | (1.35) | |
| A | PARTICULARS OF SHAREHOLDING | | | | | | | | |
| | Public Shareholding | 16,787,345 | 16,787,345 | 16,787,345 | 16,787,345 | 16,787,345 | 16,787,345 | 16,787,345 | |
| | - Number of Shares | 40.60 | 40.60 | 40.60 | 40.60 | 40.60 | 40.60 | 40.60 | |
| | - Percentage of Shareholding | | | | | | | | |
| | Promoters and Promoter group shareholding | 21,100,000 | 21,100,000 | 21,100,000 | 21,100,000 | 21,100,000 | 21,100,000 | 21,100,000 | |
| | a) Pledged / encumbered | | | | | | | | |
| | - Number of shares | 85.90 | 85.90 | 85.90 | 85.90 | 85.90 | 85.90 | 85.90 | |
| | - Percentage of Shares (as a % of the total shareholding of Promoter & Promoter group) | 51.03 | 51.03 | 51.03 | 51.03 | 51.03 | 51.03 | 51.03 | |
| | - Percentage of Shares (as a % of the total share capital of the Company) | | | | | | | | |
| | b) Non encumbered | | | | | | | | |
| | - Number of Shares | 3,462,715 | 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 | 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 | 59.40 | |



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Premier Energy and Infrastructure Limited

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

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|---|---|
| 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 | The Company reports consolidated financial results on quarterly basis as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The standalone financial results are available on the Company's website. |
| 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 Parent company's current liabilities exceeded its net realisable current assets and the parent has defaulted in meeting its repayment obligations to its lenders, the parent 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 parent 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, 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 : 20/07/2020



For Premier Energy and Infrastructure Limited

M Narayanamurthi
Managing Director
DIN: 00332455