



**A.N. JAMBUNATHAN & CO**

CHARTERED ACCOUNTANTS

Phone : 2811 5244 / 2811 1276

New No. 29 (Old No. 13)

Deivasigamani Road, Lakshmipuram,  
Royapettah, Chennai - 600 014.

E-mail : anjambunathan@gmail.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 and 52 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 financial results of Premier Energy and Infrastructure Limited ("the Company") for the quarter ended 30thDecember2022 ('the statement') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52 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 and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express an conclusion 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 4 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's OTS with its major lender SIDBI was due on or before 2<sup>nd</sup>July 2022 subsequently extended up to 20<sup>th</sup>January 2023. However the company has made payments amounting only to Rs.930 Lakhs until 30<sup>th</sup>December 2022 and the balance amount of Rs. 270 Lakhs has not been paid. Accordingly, the One-time settlement offered is cancelable at the option of SIDBI. Therefore, interest for the period January 2022 to December 2022 is not ascertainable and has not been provided by the company.







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- (iii) As stated in Note 6 to the accompanying statement, the Company has unconfirmed/un-reconciled balances of trade payables of Rs. 1,31,80,318. Although trade payables of Rs. 1,15,93,370 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, 2022 for the year ended March 31, 2022 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. 5 of the standalone financial results, which indicates that the company's current liabilities exceed its current assets by Rs. 4,448.03 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 (i) and (ii) are also reported as an emphasis of matter by us in the audit report dated May 30, 2022 for the year ended March 31, 2022

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 and Regulation 52 read with Regulation 63 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.

Place: Chennai

Date: 10-02-2023

A N Jambunathan & Co

Chartered Accountants

Firm Registration NO.001250S

R Ramakrishnan

Partner

M.No. 205489





**PREMIER ENERGY AND INFRASTRUCTURE LIMITED**

CIN: L45201TN1998PLC015521

Regd Office: Ground Floor, Tanga Apartments, 34 / 6 Dr P V Cherian Road, Egmore, Chennai 600 008

Phone No. 044 - 28270041 email id: premierinfra@gmail.com

Statement of Standalone unaudited Financial Results for the quarter ended 31st December, 2022

S No	Particulars	Quarter ended			Year to date		
		31.12.22	30.09.22	31.12.21	31.12.22	31.12.21	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>						
	a) Net Sales / Income from Operations	-	-	-	-	-	
	b) Other Income	-	-	-	-	-	40.00
	<b>Total Income from Operations (net)</b>	-	-	-	-	-	40.00
2	<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	3.99	4.01	4.02	11.99	11.38	15.26
	e) Depreciation and amortization expense	-	-	-	-	0.02	0.02
	f) Finance Costs	0.42	-	75.71	0.43	205.61	188.66
	g) Other Expenses	30.33	35.66	4.59	89.75	28.73	404.32
	<b>Total Expenses</b>	34.74	39.67	84.32	102.16	245.74	608.26
3	<b>Net Profit/ (Loss) for the period (before tax, exceptional and extraordinary items) (1 - 2)</b>	(34.74)	(39.67)	(84.32)	(102.16)	(245.74)	(568.26)
4	<b>Exceptional items</b>	-	-	-	-	-	-
5	<b>Extraordinary items</b>	-	-	-	-	-	-
6	<b>Net Profit/ (Loss) for the period before tax (after exceptional &amp; extraordinary items) (3+4+5)</b>	(34.74)	(39.67)	(84.32)	(102.16)	(245.74)	(568.26)
7	<b>Tax expenses</b>						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	-
	<b>Total Tax Expense</b>	-	-	-	-	-	-
8	<b>Net Profit/ (Loss) for the period after tax (6-7)</b>	(34.74)	(39.67)	(84.32)	(102.16)	(245.74)	(568.26)
9	<b>Other Comprehensive Income</b>	-	-	-	-	-	(0.07)
10	<b>Total Comprehensive income/ (Loss)</b>	(34.74)	(39.67)	(84.32)	(102.16)	(245.74)	(568.19)
11	<b>Paid up Equity Share Capital (face Value Rs. 10 per Equity Share)</b>	4,135.01	4,135.01	4,135.01	4,135.01	4,135.01	4,135.01
12	<b>Earnings per Share</b>						
	a) Basic	(0.08)	(0.10)	(0.20)	(0.25)	(0.59)	(1.37)
	b) Diluted	(0.08)	(0.10)	(0.20)	(0.25)	(0.59)	(1.37)
A	<b>PARTICULARS OF SHAREHOLDING</b>						
	<b>Public Shareholding</b>						
	- Number of Shares	1,67,87,345	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	40.60
	<b>Promoters and Promoter group shareholding</b>						
	<b>a) Pledged / encumbered</b>						
	- Number of shares	2,11,00,000	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 & Promc	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>b) Non encumbered</b>						
	- Number of shares	34,62,715	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 & Promc	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
A	<b>Investor Complaints:</b> 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	<b>Notes:</b>						
1	The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 10, 2023. The auditors have expressed a qualified opinion.						
2	These audited standalone and consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.						
3	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.						
4	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.						
5	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 is in the process of promoting low-cost housing projects, and selling its prime asset i.e. land which is in the finalised between the prospective buyer and the company. The company has entered into an One Time Settlement scheme on 25th February 2022 with its major lender SIDBI, the final liability is determined at 1,200/- lakhs the same is due within 120 days of finalisation of OTS which was subsequently extended upto 20th January 2023 and the liability shall be met through proceeds from the above mentioned sale. The company has already paid 930 lakhs to SIDBI and for the balance amount of 270 lakhs it has requested for additional time for settlement of the OTS. In view of the same no interest has been provided for the quarter ended 30th December, 2022. Considering these and financial commitment of the promoter group, the management has prepared the financial statements by applying the "Going Concern" assumption.						
6	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.						
7	Previous year's/period's figures have been regrouped / rearranged wherever necessary to conform to current year / period's classification / reporting.						



PREMIER ENERGY AND INFRASTRUCTURE LIMITED

**M Narayanamurthi**  
 Managing Director  
 DIN: 00332455

Place: Chennai  
Date : February 10, 2023