



# A.N. JAMBUNATHAN & CO

CHARTERED ACCOUNTANTS

Phone : 2811 5244 / 2811 1276  
New No. 29 (Old No. 13)  
Deivasigamani Road, Lakshmiapuram,  
Royapettah, Chennai - 600 014.  
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## Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Premier Energy & Infrastructure Limited

### Qualified Opinion

We have audited the accompanying Consolidated annual financial results ('the Statement') of Premier Energy & Infrastructure Limited ('Holding Company') and its subsidiaries (the Holding company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in these consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit/review.

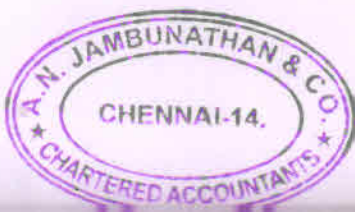
In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial results of the subsidiaries, except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the Statement:

- a. includes the results of the following entities:

Premier Energy Investments Limited	– Holding 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
- b. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

### Basis for Qualified Opinion

- a) As explained in Note 6, 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 statement would have been materially affected. The effects on the statement of the failure to consolidate have not been determined.

- b) As stated in Note 3 to the accompanying statement, the Holding 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.
- c) As stated in Note 5 to the accompanying statement, the Holding Company has unconfirmed/un-reconciled balances of long standing trade receivables of Rs. 7,77,000, advances of Rs. 1,35,47,647 and trade payables of Rs. 2,74,42,205. Although trade receivables of Rs 7,77,000, advances of Rs. 1,35,00,000 and trade payables of Rs. 90,15,136 are over 48 months, the provisioning/write off of such bad debts and write back of liabilities could not be ascertained. 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.

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 1 of the Other Matter section below, is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Material Uncertainty Related to Going Concern**

We draw attention to note no. 4 of the Consolidated financial results, which indicates that the Parent Company's current liabilities exceeds its current assets by Rs. 3,343.45 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 statements of the Company have been prepared on a going concern basis for the reasons stated in the said note.

#### **Emphasis of Matter**

We draw attention to:

- a) Note 7 of the accompanying Statement, which describes the economic and social disruption the Group is facing as a result of COVID-19 pandemic, and its possible consequential





implications, on the Group's operations and financial metrics.

- b) Note 2 to the accompanying Statement relating to the delisting of the Holding Company by the Bombay Stock Exchange

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

**Responsibilities of Management and Those Charged with Governance for the Statement**

This Statement has been prepared on the basis of the Consolidated annual audited financial statements and has been approved by the Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:





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- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





**A.N. JAMBUNATHAN & CO**

CHARTERED ACCOUNTANTS

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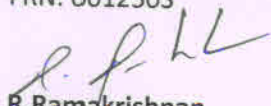
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We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**Other Matter**

- a) We did not audit the annual financial statements / financial information / financial results of four (4) subsidiaries included in the Statement, whose financial information (before eliminating intra-group balances and transactions) reflects total assets of ₹ 12.70crore as at 31 March 2020, total net loss of ₹ 0.31crore for the year ended on that date, as considered in the accompanying Statement. These annual financial statements / financial information / financial results have been audited by other auditors, whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on the audit reports of such other auditors, and the procedures performed by us. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.
- b) 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 Statement of Profit and Loss for the year ended 31st March, 2020 of the Group, 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"
- c) The Statement includes the Consolidated financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

For A.N.JAMBUNATHAN & Co  
Chartered Accountants  
FRN: 0012505

  
**R. Ramakrishnan**  
Partner

Membership No: 205489

Place: Chennai  
Date: 31.07.2020



PREMIER ENERGY AND INFRASTRUCTURE LIMITED

CIN: L45201TN1988PLC015521

Regd Office: Fround Floor, Tangy Apartments, 34 Dr. P V Cherian Road, Egmore, Chennai 600 008

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

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March 2020

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.20	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income from Operations</b>				
a) Net Sales / Income from Operations	-	-	201.60	-	201.60
b) Other Income	0.83	0.00	0.58	0.83	0.59
<b>Total Income from Operations (net)</b>	<b>0.83</b>	<b>0.00</b>	<b>202.18</b>	<b>0.83</b>	<b>202.19</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	(19.47)	7.67	40.37	3.47	85.02
d) Employee benefit expense	0.04	0.04	0.30	0.19	1.22
e) Depreciation and amortization expense	74.78	59.49	44.87	247.95	216.27
f) Finance Costs	485.62	19.58	262.64	553.92	463.91
g) Other Expenses	540.97	86.78	348.18	805.53	766.42
<b>Total Expenses</b>	<b>(540.14)</b>	<b>(86.78)</b>	<b>(146.00)</b>	<b>(804.70)</b>	<b>(564.23)</b>
<b>3</b>	<b>Net Profit/ (Loss) for the period (before tax, exceptional and extraordinary items) (1 - 2)</b>				
4	<b>Exceptional Items</b>				
5	<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>7</b>	<b>Tax expenses</b>				
a) Current Tax	-	-	(23.68)	-	(23.68)
b) Deferred Tax	-	-	-	-	-
<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>(23.68)</b>	<b>-</b>	<b>(23.68)</b>
<b>8</b>	<b>Net Profit/ (Loss) for the period after tax (6-7)</b>				
<b>9</b>	<b>Other Comprehensive Income</b>				
10	(540.14)	(86.78)	(122.32)	(468.84)	(540.55)
11	(545.71)	(86.78)	(138.18)	(5.57)	15.86
12	4,135.01	4,135.01	4,135.01	4,135.01	4,135.01
a) Basic	(1.32)	(0.21)	(0.33)	(1.15)	(1.27)
b) Diluted	(1.32)	(0.21)	(0.33)	(1.15)	(1.27)
<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>					
<b>a) Pledged / encumbered</b>					
- 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>b) Non encumbered</b>					
- 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)					



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Annexure IX to Clause 41

Regulation 33 of SEBI (LODR) Regulations, 2015

Statement of Assets and Liabilities - Consolidated as on March 31, 2020		Rs. in Lakhs	
Particulars	Standalone		
	As at 31.03.2020 Audited	As at 31.03.2019 Audited	
<b>A. Assets</b>			
<b>1. Non Current Assets</b>			
(a) Property, plant and equipment	6,565.96	6,566.14	
(b) Capital Work in Progress	270.22	270.22	
(c) Goodwill	33.71	33.71	
(b) Financial assets			
Investments			
- in subsidiaries		0.00	
- Others		0.00	
Loans and advances	1,351.05	1,152.57	
Other Financial Assets			
Other Non Current Assets	560.40	200.00	
<b>Total Non Current assets</b>	<b>8,781.33</b>	<b>8,222.65</b>	
<b>2. Current Assets</b>			
(a) Inventories	924.70	924.70	
(b) Financial assets			
Trade receivables	54.52	727.63	
Cash and cash equivalents	8.98	20.63	
Other financial assets	2.72	2.31	
(c) Other current assets	5.71	4.07	
<b>Total Current Assets</b>	<b>996.63</b>	<b>1,679.34</b>	
<b>TOTAL ASSETS (1+2)</b>	<b>9,777.96</b>	<b>9,901.99</b>	
<b>B. Equity &amp; Liabilities</b>			
<b>3. Equity</b>			
(a) Equity Share Capital	4,135.01	4,135.01	
(b) Other equity	(186.79)	287.61	
<b>Total Equity</b>	<b>3,948.21</b>	<b>4,422.61</b>	
<b>4. Non Current Liabilities</b>			
(a) Financial liabilities			
Borrowings	970.37	1,073.94	
Other Financial Liabilities			
(b) Provisions	0.80	(0.53)	
(c) Other Non Current Liabilities	-	-	
<b>Total Non Current Liabilities</b>	<b>971.17</b>	<b>1,073.41</b>	
<b>5. Current Liabilities</b>			
(a) Financial liabilities			
Borrowings	1,178.71	655.78	
Trade Payables	274.42	754.48	
Other Financial Liabilities	1,589.83	1,329.10	
(b) Provisions	5.29	73.84	
Current Tax Liabilities (net)	737.25	746.54	
(c) Other Current Liabilities	1,073.07	846.23	
<b>Total Current Liabilities</b>	<b>4,858.58</b>	<b>4,405.97</b>	
<b>TOTAL - EQUITY AND LIABILITIES (3+4+5)</b>	<b>9,777.96</b>	<b>9,901.99</b>	

Place: Chennai  
Date: July 31, 2020

  
 Narayanamurthi  
 Managing Director  
 DIN: 00332455



**PREMIER ENERGY AND INFRASTRUCTURE LIMITED**

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Annexure IX to Clause 41

Regulation 33 of SEBI (LODR) Regulations, 2015

Statement of Cashflows - Consolidated		
	Rs. in Lakhs	
	As at 31.03.2020 Audited	As at 31.03.2019 Audited
Cash flows from operating activities		
Profit before tax for the year	(474.40)	(580.10)
Adjustments for:		
Depreciation and amortisation of non-current assets	0.19	1.22
Finance costs recognised in profit or loss	247.75	215.70
Movements in working capital:		
(Increase)/decrease in trade and other receivables	673.11	666.17
(Increase)/decrease in other assets	(362.88)	(201.14)
Increase/(Decrease) in trade and other payables	(479.64)	(87.99)
Increase/(decrease) in provisions	(76.52)	46.69
(Decrease)/increase in other liabilities	227.44	(190.88)
Cash generated from operations	(244.96)	(130.32)
Income taxes paid	0.02	(15.41)
Net cash generated by operating activities	(244.95)	(145.73)
Cash flows from investing activities		
Payments to acquire financial assets	-	-
Payments for property, plant and equipment	-	-
Net cash (used in)/generated by investing activities	-	-
Cash flows from financing activities		
Proceeds from long term borrowings	(103.77)	(245.62)
Proceeds from loans	(197.83)	(177.54)
Proceeds from short term borrowings	522.93	448.49
Proceeds from other financial liabilities	259.72	330.01
Interest paid	(247.75)	(215.70)
Net cash used in financing activities	233.30	139.64
Net increase in cash and cash equivalents	(11.65)	(6.09)
Cash and cash equivalents at the beginning of the year	20.63	26.72
Cash and cash equivalents at the end of the year	8.98	20.63
Cash and Cash equivalents as per Balance sheet	8.98	20.63

For Premier Energy and Infrastructure Limited



  
 M Narayanamurthi  
 Managing Director  
 DIN: 00332455

Place: Chennai  
Date : July 31, 2020



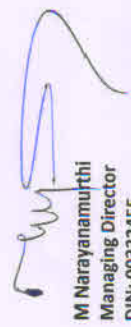
**Statement of Consolidated Audited Financial Results for the quarter and year ended 31st March 2020**

<b>A</b>	<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</b>	<b>Notes:</b>
<b>1</b>	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 the 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.
<b>2</b>	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
<b>3</b>	<b>Interest liability on unpaid direct tax dues:</b> 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.
<b>4</b>	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 persuading opportunity of merger.
<b>5</b>	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.
<b>6</b>	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.
<b>7</b>	The outbreak of COVID-19 pandemic had disrupted the business plans of the Company to undertake new projects due to the lock down restrictions and other emergency measures imposed by the Government from time to time. The management has taken into account the possible impacts of known events, upto the date of the approval of these financial results, arising from COVID-19 pandemic on the carrying value of the assets and liabilities as at 31 March 2020. However, there exists significant estimation uncertainty in relation to the future impact of COVID-19 pandemic on the Company and, accordingly, the actual impact in the future may be different from those presently estimated. The Company will continue to monitor any material change to the future economic conditions and consequential impact on the financial results.
<b>8</b>	Previous period's figures have been regrouped / rearranged wherever necessary to conform to current period's classification / reporting.

Place: Chennai  
Date : 31.07.2020



For Premier Energy and Infrastructure Limited

  
M Narayanamurthi  
Managing Director  
DIN: 00332455