



**A.N. JAMBUNATHAN & CO**

CHARTERED ACCOUNTANTS

Phone : 2811 5244 / 2811 1276  
New No. 29 (Old No. 13)  
Deivasigamani Road, Lakshmiapuram,  
Royapettah, Chennai - 600 014.  
E-mail : anjambunathan@gmail.com

**Independent Auditor's Report on Standalone 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 standalone annual financial results ('the Statement') of Premier Energy & Infrastructure Limited ('the Company') 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.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the Statement:

- a. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b. 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 Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

**Basis for Qualified Opinion**

- (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. 2,74,42,205. 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.







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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, 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 standalone financial results, which indicates that the company's current liabilities exceed 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 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.
- b) Note 2 to the accompanying Statement relating to the delisting 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 standalone annual audited financial statements and has been approved by the Company's Board of Directors. The 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 thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 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







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preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **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:

- 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 in place adequate internal financial controls with reference to financial statements 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 management.
- Conclude on the appropriateness of the management's 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 Company's ability 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





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the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company 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 represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

#### **Other Matter**

The Statement includes the standalone 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: L45201TN1998PLC015521



Regd Office: Ground Floor, Tangy Apartments, 34 Dr. P. V. Cheralian Road, Egmore, Chennai 600 008  
Phone No. 044 - 28270041 email id: premierinfra@gmail.com

Statement of Standalone Audited Financial Results for the quarter and year ended 31st March, 2020

| Particulars   | Quarter ended   |                 |                 |                 | Year ended      |  |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|--|
|   | 31.03.2020      | 31.12.2019      | 31.3.2019       | 31.03.2020      | 31.03.2019      |  |
|   | Audited         | Unaudited       | Audited         | Audited         | Audited         |  |
| <b>1</b>  |                 |                 |                 |                 |                 |  |
| Income from Operations  |                 |                 |                 |                 |                 |  |
| a) Net Sales / Income from Operations   | -               | -               | -               | -               | -               |  |
| b) Other Income   | 0.37            | 0.00            | 0.16            | 0.37            | 0.16            |  |
| <b>Total Income from Operations (net)</b>   | <b>0.37</b>     | <b>0.00</b>     | <b>0.16</b>     | <b>0.37</b>     | <b>0.16</b>     |  |
| <b>2</b>  |                 |                 |                 |                 |                 |  |
| 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   | (24.03)         | 3.06            | 40.37           | (14.70)         | 85.02           |  |
| e) Depreciation and amortization expense  | 0.04            | 0.30            | 0.30            | 0.19            | 1.22            |  |
| f) Finance Costs  | 74.77           | 59.45           | 44.53           | 247.80          | 215.72          |  |
| g) Other Expenses   | 480.36          | 16.17           | 242.88          | 540.90          | 443.74          |  |
| <b>Total Expenses</b>   | <b>531.14</b>   | <b>78.72</b>    | <b>328.08</b>   | <b>774.19</b>   | <b>745.70</b>   |  |
| <b>Net Profit/ (Loss) for the period (before tax, exceptional and extraordinary items) (1 - 2)</b>        | <b>(530.77)</b> | <b>(78.72)</b>  | <b>(327.92)</b> | <b>(773.82)</b> | <b>(745.54)</b> |  |
| <b>4</b>  |                 |                 |                 |                 |                 |  |
| Exceptional items   | -               | -               | -               | (335.87)        | -               |  |
| <b>5</b>  |                 |                 |                 |                 |                 |  |
| Extraordinary items   | -               | -               | -               | -               | -               |  |
| <b>6</b>  |                 |                 |                 |                 |                 |  |
| <b>Net Profit/ (Loss) for the period before tax (after exceptional &amp; extraordinary items) (3+4+5)</b> | <b>(530.77)</b> | <b>(78.72)</b>  | <b>(327.92)</b> | <b>(437.95)</b> | <b>(745.54)</b> |  |
| <b>7</b>  |                 |                 |                 |                 |                 |  |
| Tax expenses  | -               | -               | -               | -               | -               |  |
| a) Current Tax  | -               | -               | (58.36)         | -               | (58.36)         |  |
| b) Deferred Tax   | -               | -               | -               | -               | -               |  |
| <b>Total Tax Expense</b>  | <b>-</b>        | <b>-</b>        | <b>(58.36)</b>  | <b>-</b>        | <b>(58.36)</b>  |  |
| <b>8</b>  |                 |                 |                 |                 |                 |  |
| <b>Net Profit/ (Loss) for the period after tax (6-7)</b>  | <b>(530.77)</b> | <b>(78.72)</b>  | <b>(327.92)</b> | <b>(437.95)</b> | <b>(58.36)</b>  |  |
| <b>9</b>  |                 |                 |                 |                 |                 |  |
| Other Comprehensive Income  | (5.57)          | (269.56)        | (437.95)        | (687.18)        | (687.18)        |  |
| <b>10</b>   |                 |                 |                 |                 |                 |  |
| <b>Total Comprehensive Income/ (Loss)</b>   | <b>(536.34)</b> | <b>(78.72)</b>  | <b>(285.42)</b> | <b>(5.57)</b>   | <b>15.86</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>(443.52)</b> | <b>(671.32)</b> |  |
| <b>12</b>   |                 |                 |                 |                 |                 |  |
| Earnings per Share  |                 |                 |                 |                 |                 |  |
| a) Basic  | (1.30)          | (0.19)          | (0.69)          | (1.07)          | (1.62)          |  |
| b) Diluted  | (1.30)          | (0.19)          | (0.69)          | (1.07)          | (1.62)          |  |
| <b>A</b>  |                 |                 |                 |                 |                 |  |
| <b>PARTICULARS OF SHAREHOLDING</b>  |                 |                 |                 |                 |                 |  |
| Public Shareholding   |                 |                 |                 |                 |                 |  |
| - Number of Shares  | 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           |  |
| Promoters and Promoter group shareholding   |                 |                 |                 |                 |                 |  |
| a) Pledged / encumbered   |                 |                 |                 |                 |                 |  |
| - Number of shares  | 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           |  |
| b) Non encumbered   | 51.03           | 51.03           | 51.03           | 51.03           | 51.03           |  |
| - Number of shares  | 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           |  |
| - Percentage of Shares (as a % of the total share capital of the Company)                                 | 59.40           | 59.40           | 59.40           | 59.40           | 59.40           |  |


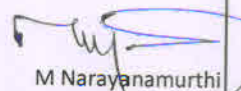


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| Statement of Assets and Liabilities - Standalone as on 31.03.2020  |                     |                     |
|--|---------------------|---------------------|
| Particulars  | Rs. in lacs         |                     |
|  | As at<br>31/03/2020 | As at<br>31/03/2019 |
| <b>A. Assets</b>   |                     |                     |
| <b>1. Non-current assets</b>   |                     |                     |
| (a) Property, Plant and Equipment  | 0.14                | 0.33                |
| (b) Capital Work in Progress   | -                   | -                   |
| (c) Financial Assets   |                     |                     |
| (i) Investments  |                     |                     |
| Investments in Subsidiaries  | 6,878.69            | 6,878.69            |
| Other Investments  | -                   | -                   |
| Loans and Advances   | 135.48              | 135.15              |
| Other financial assets   | -                   | -                   |
| Other non-current assets   | 560.00              | 200.00              |
| <b>Total Non - Current Assets</b>  | <b>7,574.30</b>     | <b>7,214.16</b>     |
| <b>2. Current assets</b>   |                     |                     |
| (a) Inventory  | 924.70              | 924.70              |
| (b) Financial assets   |                     |                     |
| Trade receivables  | 7.77                | 664.03              |
| Cash and cash equivalents  | 1.20                | 1.10                |
| Other Current Assets   | 0.45                | 2.11                |
| <b>Total current Assets</b>  | <b>934.12</b>       | <b>1,591.94</b>     |
| <b>Total Assets (1+2)</b>  | <b>8,508.42</b>     | <b>8,806.10</b>     |
| <b>B. EQUITY AND LIABILITIES</b>   |                     |                     |
| <b>3. Equity</b>   |                     |                     |
| (a) Equity Share capital   | 4,135.01            | 4,135.01            |
| (b) Other equity   | (847.32)            | (403.80)            |
| <b>Total Equity</b>  | <b>3,287.69</b>     | <b>3,731.20</b>     |
| <b>4. Non-current liabilities</b>  |                     |                     |
| (a) Financial Liabilities  |                     |                     |
| Borrowings   | 942.37              | 1,045.94            |
| Provisions   | 0.80                | (0.53)              |
| <b>Total Non - Current Liabilities</b>   | <b>943.17</b>       | <b>1,045.41</b>     |
| <b>5. Current liabilities</b>  |                     |                     |
| (a) Financial Liabilities  |                     |                     |
| Borrowings   | 1,178.71            | 655.78              |
| Trade payables   | 274.42              | 754.48              |
| Other financial liabilities  | 1,579.93            | 1,322.77            |
| Provisions   | 5.29                | 73.84               |
| Current Tax Liability (Net)  | 591.59              | 591.52              |
| Other current liabilities  | 647.62              | 631.10              |
| <b>Total Current Liabilities</b>   | <b>4,277.56</b>     | <b>4,029.49</b>     |
| <b>Total Liabilities</b>   | <b>5,220.73</b>     | <b>5,074.90</b>     |
| <b>Total Equity and Liabilities (3+4+5)</b>  | <b>8,508.42</b>     | <b>8,806.10</b>     |
| for Premier Energy and Infrastructure Ltd  |                     |                     |
|   |                     |                     |
| <br>M Narayanamurthi<br>Managing Director<br>DIN: 00332455 |                     |                     |
| Place Chennai  |                     |                     |
| Date : July 31, 2020   |                     |                     |



Premier Energy and Infrastructure Limited  
CIN: L45201tn1988plc015221  
Regd Off: Ground Floor, Tangy Apartments, 34 Dr P V Cherian Raod, Egmore, Chennai 600 008  
Phone No: 044-28270041, emailid:premierinfra@gmail.com  
Annedure IX to Clause 41  
Regulation 33 of SEBI (LODR) Regulations, 2015

| Statement of Cash Flow - Standalone as on 31.03.2020   |                     |                     |
|--|---------------------|---------------------|
| Particulars  | Rs. in lacs         |                     |
|  | As at<br>31/03/2020 | As at<br>31/03/2019 |
| Cash flows from operating activities   |                     |                     |
| Profit before tax for the year   | (443.52)            | (761.40)            |
| 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   | 656.26              | 697.97              |
| (Increase)/decrease in other assets  | (358.33)            | (198.60)            |
| Decrease in trade and other payables   | (480.06)            | (85.42)             |
| Increase/(decrease) in provisions  | (67.21)             | 46.69               |
| (Decrease)/increase in other liabilities   | 16.52               | (255.96)            |
| Cash generated from operations   | (428.40)            | (339.78)            |
| Income taxes paid  | 0.06                | 3.14                |
| Net cash generated by operating activities ( A )   | (428.34)            | (336.64)            |
| Cash flows from investing activities:  |                     |                     |
| Payments to acquire financial assets / Refund of Rental Advance  | -                   | -                   |
| Impairment of Investments  | -                   | -                   |
| Payments for property, plant and equipment   | -                   | -                   |
| Net cash (used in)/generated by investing activities ( B )   | 0.00                | 0.00                |
| Cash flows from financing activities   |                     |                     |
| Proceeds from long term borrowings   | (103.58)            | (245.40)            |
| Proceeds from loans  | (0.33)              | 19.11               |
| Proceeds from short term borrowings  | 522.93              | 448.49              |
| Proceeds from other financial liabilities  | 257.16              | 330.01              |
| Interest paid  | (247.75)            | (215.70)            |
| Net cash used in financing activities ( C )  | 428.44              | 336.51              |
| Net increase in cash and cash equivalents (A+B+C)  | 0.10                | (0.13)              |
| Cash and cash equivalents at the beginning of the year   | 1.10                | 1.23                |
| Cash and cash equivalents at the end of the year   | 1.20                | 1.10                |
| Cash and cash equivalents as per Balance Sheet   | 1.20                | 1.10                |
| for Premier Energy and Infrastructure Limited  |                     |                     |
|   |                     |                     |
| <br>M Naraynamurthi<br>Managing Director<br>DIN: 00332455 |                     |                     |
| Place : Chennai  |                     |                     |
| Date : July 31, 2020   |                     |                     |

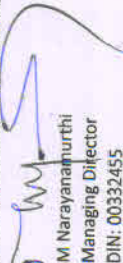
Premier Energy and Infrastructure Limited

Statement of Standalone Audited Financial Results for the quarter and year ended 31st March, 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 | 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 outstanding: 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 | 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. |
| 7 | 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 Narayana Murthi  
 Managing Director  
 DIN: 00332455