



**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 30th June 2021 ('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 a 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 and Note 8 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.  
The Company had applied for Sabka Vishwas - (Legacy Dispute Resolution) Scheme, 2019 for its dues of Rs.2,43,73,924 in Indirect Taxes (viz Service Tax) and the same was due on 30th June 2020, the company had made a request for extension to the respective authorities for extension of the same in light of the Covid-19 pandemic. However, no communication on the same has been received from the relevant authorities. Accordingly, interest on the dues declared under the scheme would now become due. However, the same has neither been provided nor quantified.







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- (ii) As stated in Note 6 to the accompanying statement, the Company has unconfirmed/un-reconciled balances of long-standing advances of Rs. 1,35,47,647 and trade payables of Rs. 1,96,97,629. Although advances of Rs. 1,35,00,000 and trade payables of Rs. 1,76,72,041 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 June 30,2021 for the year ended March 31, 2021 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. 3,744.58 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.
- (iii) We draw attention to Note 7 to the consolidated financial results which describes the possible effects of uncertainties relating to covid-19 on operations and results of the group as assessed by the management.

The above matters (i) (ii) and (iii) are also reported as an emphasis of matter by us in the audit report dated June 30,2021 for the year ended March 31,2021

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.





**A.N. JAMBUNATHAN & CO**

CHARTERED ACCOUNTANTS

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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.

A N Jambunathan & Co  
Chartered Accountants,

(R Ramakrishnan)

Partner

Membership No .205489

FRN: 0012505

Place : Chennai

Date : 14-08-2021







## Statement of Standalone Unaudited Financial Results for the quarter ended 30th June, 2021

| 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  |
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| B | Notes:   |
| 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 August 12, 2021. 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. This process along with the sale of a prime asset of the company to raise resources for the new business have been slowed down because of the covid pandemic and this will be speeded up once the lockdowns restrictions are eased. 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 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.   |
| 7 | 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 2021. 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. |
| 8 | The company had applied for Sabka Vishwas - (Legacy Dispute Tax) Scheme, 2019 for its Service Tax dues of RS. 2.43 crores and the same was due on 30th June 2020. The company had made a request for extension of the same in the light of COVID 19 pandemic and awaiting approval for the same. However, no communication on the same has been received from the relevant authorities. The company is hopeful that it would receive a positive response from the government considering the lasting impact of COVID 19 accordingly interest if the benefit stands withdrawn amounting to Rs. 3,17,30,795 has not been provided for.   |
| 9 | Previous year's/period's figures have been regrouped / rearranged wherever necessary to conform to current year / period's classification / reporting.   |



For Premier Energy and Infrastructure Limited

*K N Narayanan*  
K N Narayanan  
Director

DIN: 01543391

Place: Chennai

Date : August 14, 2021