



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 2021, 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 and year ended March 31, 2021.

Basis for Qualified Opinion

- (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 8 to the accompanying statement, 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, the benefit provided under the scheme lapses, hence, interest on the dues declared under the scheme of Rs. 3,17,30,795 would now become due. There the loss is understated by the above mentioned amount.



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- (iii) As stated in Note 6 to the accompanying statement, the 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. 1,96,81,056. Although trade receivables of Rs 7,77,000, advances of Rs. 1,35,00,000 and trade payables of Rs. 1,78,74,251 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, is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

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.3,646.72 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 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 3 to the accompanying Statement relating to the delisting by the Bombay Stock Exchange



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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 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.



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- 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 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 2021, 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.

Place: Chennai
Date: 30-6-2021

For A N Jambunathan & co
Chartered Accountants,

(R. Ramakrishnan)
Partner

Member ship No. 205489
FRN : 001250S



PREMIER ENERGY AND INFRASTRUCTURE LIMITED

CIN: L45201TN1998PLC015521

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Statement of Standalone Audited Financial Results for the year ended 31st March, 2021
(Rs. in lakhs, except per equity share data)

S No	Particulars	Quarter ended		Year ended		
		31.03.2021 Audited	31.12.2020 Unaudited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited
1	Income from Operations					
	a) Net Sales / Income from Operations	-	-	-	-	-
	b) Other Income	63.23	-	0.37	63.23	0.37
	Total Income from Operations (net)	63.23	-	0.37	63.23	0.37
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	1.03	2.76	(24.03)	9.31	(14.70)
	e) Depreciation and amortization expense	0.02	0.02	0.04	0.08	0.19
	f) Finance Costs	67.03	53.62	74.77	246.75	247.80
	g) Other Expenses	8.17	5.62	480.36	20.26	540.90
	Total Expenses	76.23	62.02	531.14	276.38	774.19
3	Net Profit/ (Loss) for the period (before tax, exceptional and extraordinary items) (1 - 2)	(13.00)	(62.02)	(530.77)	(213.15)	(773.82)
4	Exceptional Items	-	-	-	-	-
5	Extraordinary Items	-	-	-	-	(335.87)
6	Net Profit/ (Loss) for the period before tax (after exceptional & extraordinary items) (3+4+5)	(13.00)	(62.02)	(530.77)	(213.15)	(437.95)
7	Tax expenses	-	-	-	-	-
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-
8	Net Profit/ (Loss) for the period after tax (6-7)	(13.00)	(62.02)	(530.77)	(213.15)	(437.95)
9	Other Comprehensive Income	(0.06)	-	5.57	(0.06)	5.57
10	Total Comprehensive Income/ (Loss)	(12.94)	(62.02)	(536.34)	(213.09)	(443.52)
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
12	Earnings per Share					
	a) Basic	(0.03)	(0.15)	(1.30)	(0.52)	(1.88)
	b) Diluted	(0.03)	(0.15)	(1.30)	(0.52)	(1.07)
* A	PARTICULARS OF SHAREHOLDING					
	Public Shareholding					
	- Number of Shares	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
	Promoters and Promoter group shareholding					
	a) Pledged / encumbered					
	- Number of shares	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 & Promoter group)	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
	b) Non encumbered					
	- Number of shares	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 & 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

Premier Energy and Infrastructure Limited

Statement of Standalone Audited Financial Results for the year ended 31st March, 2021

A Statement of Assets and Liabilities:

Particulars	Rs. In Lakhs	
	As at Mar 31, 2021	As at Mar 31, 2020
A. Assets		
1. Non Current Assets		
(a) Property, plant and equipment	0.06	0.14
(b) Financial assets		
Investments		
- in subsidiaries	6,878.69	6,878.69
- Other investments	-	-
Loans and advances	135.48	135.48
Other Non Current Asssets	560.00	560.00
Total Non Current assets	7,574.23	7,574.30
2. Current Assets		
(a) Inventories	924.70	924.70
(b) Financial assets		
Trade receivables	-	7.77
Cash and cash equivalents	1.20	1.20
(c) Other current assets	0.09	0.45
Total Current Assets	925.99	934.12
TOTAL ASSETS (1+2)	8,500.22	8,508.42
B. Equity & Liabilities		
3. Equity		
(a) Equity Share Capital	4,135.01	4,135.01
(b) Other equity	(1,060.41)	(847.32)
Total Equity	3,074.60	3,287.69
4. Non Current Liabilities		
(a) Financial liabilities		
Borrowings	842.41	942.37
(b) Provisions	2.73	0.80
Total Non Current Liabilities	845.14	943.17
5. Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	1,595.56	1,178.71
(ii) Trade Payables	196.81	274.42
(iii) Other Financial Liabilities	1,842.96	1,579.93
(b) Provisions	1.67	5.29
(c) Current Tax Liabilities (net)	591.41	591.59
(d) Other Current Liabilities	352.06	647.62
Total Current Liabilities	4,580.48	4,277.56
TOTAL - EQUITY AND LIABILITIES (3+4+5)	8,500.22	8,508.42

Place : Chennai
Date : June 30, 2021



For Premier Energy and Infrastructure Limited

K N Narayanan
Director
DIN: 01543391

B Statement of Cash Flows - Standalone for the Year ended 31st March 2021

Particulars	For the year ended 31.03.2021	For Year ended 31st March 2020
Cash flows from operating activities		
Profit before tax for the year	(213.09)	(443.52)
Profit before tax from discontinued operations	-	-
	(213.09)	(443.52)
<i>Adjustments for:</i>		
Depreciation and amortisation of non-current assets	0.08	0.19
Finance costs recognised in profit or loss	246.74	247.75
<i>Movements in working capital:</i>		
(Increase)/decrease in Trade & Other Receivables	7.77	656.26
(Increase)/decrease in Long Term Loans and Advances	-	-
(Increase)/decrease in Long Term Current Assets	-	-
(Increase)/decrease in other assets	0.36	(358.33)
Decrease in trade and other payables	(77.61)	(480.06)
Increase/(decrease) in provisions	(1.69)	(67.21)
(Decrease)/increase in other liabilities	(295.56)	16.52
Cash generated from operations	(333.01)	(428.40)
Income taxes paid	(0.17)	0.06
Net cash generated by operating activities	(333.18)	(428.34)
Cash flows from investing activities	0.00	0.00
Cash flows from financing activities		
Proceeds from Long Term borrowings	(99.96)	(103.58)
Proceeds from Loans	-	(0.33)
Proceed from Borrowings	416.85	522.93
Proceeds from other financial liabilities	263.03	257.16
Interest paid	(246.74)	(247.75)
Net cash used in financing activities	333.18	428.44
Net increase in cash and cash equivalents	(0.00)	0.10
Cash and cash equivalents at the beginning of the year	1.20	1.10
Cash and cash equivalents at the end of the year	1.20	1.20

For Premier Energy and Infrastructure Limited



K N Narayanan
Director
DIN: 01543391

Place : Chennai
Date : June 30, 2021

Premier Energy and Infrastructure Limited

Statement of Standalone Audited Financial Results for the year ended 31st March, 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
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 June 30, 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. The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures up to the 3rd quarter of the current financial year and previous financial year.
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 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	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
Director
DIN: 01543391

Place: Chennai
Date : June 30, 2021