

# S.H. BHANDARI & CO.

CHARTERED ACCOUNTANTS

"BHANDARI TOWERS" 824, EVR PERIYAR ROAD, KILPAUK, CHENNAI - 600 010. INDIA  
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## Review Report to the Board of Directors of Premier Energy and Infrastructure Limited

- 1) We have reviewed the accompanying statement of unaudited financial results of **Premier Energy and Infrastructure Limited** ("the Company") for the quarter ended 30<sup>st</sup> September 2018 (here in after referred to as "the Statement" and initialed for the purpose of identification) being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This statement has been prepared in accordance with the applicable Indian Accounting Standard (Ind AS) specified under section 133 of the Companies Act, 2013 read with relevant rules and other recognized accounting practices and policies generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
- 2) We have conducted our review 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 don't express an audit opinion.
- 3) **Basis of Qualified Opinion**
  - i) Reference is invited to note 5 to the standalone unaudited financial results to the present financial situation of the company and the going concern assumption. The company is finding it difficult to meet its financial obligation. BSE has delisted the trading in the equity shares of the company for non-payment or penalty. Considering the issues as stated above we are unable to comment upon the going concern assumption of the management and its possible impact on the financial statement.
  - ii) Company is subject to interest liability on unpaid direct tax dues, the same has neither been provided nor quantified. We are unable to quantify the effect of the above for want of relevant information and the effect thereof on the financials for the quarter ended 30<sup>th</sup> September 2018.



4) **Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above, these unaudited standalone financial results:

- i) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- ii) Give a true and fair view in conformity with the Indian Accounting Standard and other accounting principles generally accepted in India of the net loss and other financial information for the quarter ended 30<sup>th</sup> September, 2018.

For S.H. Bhandari & Co

*Chartered Accountants*

FRN: 0004385



Sreedhar Sreekakulam

*Partner*

Membership No: 026474

Place: Chennai

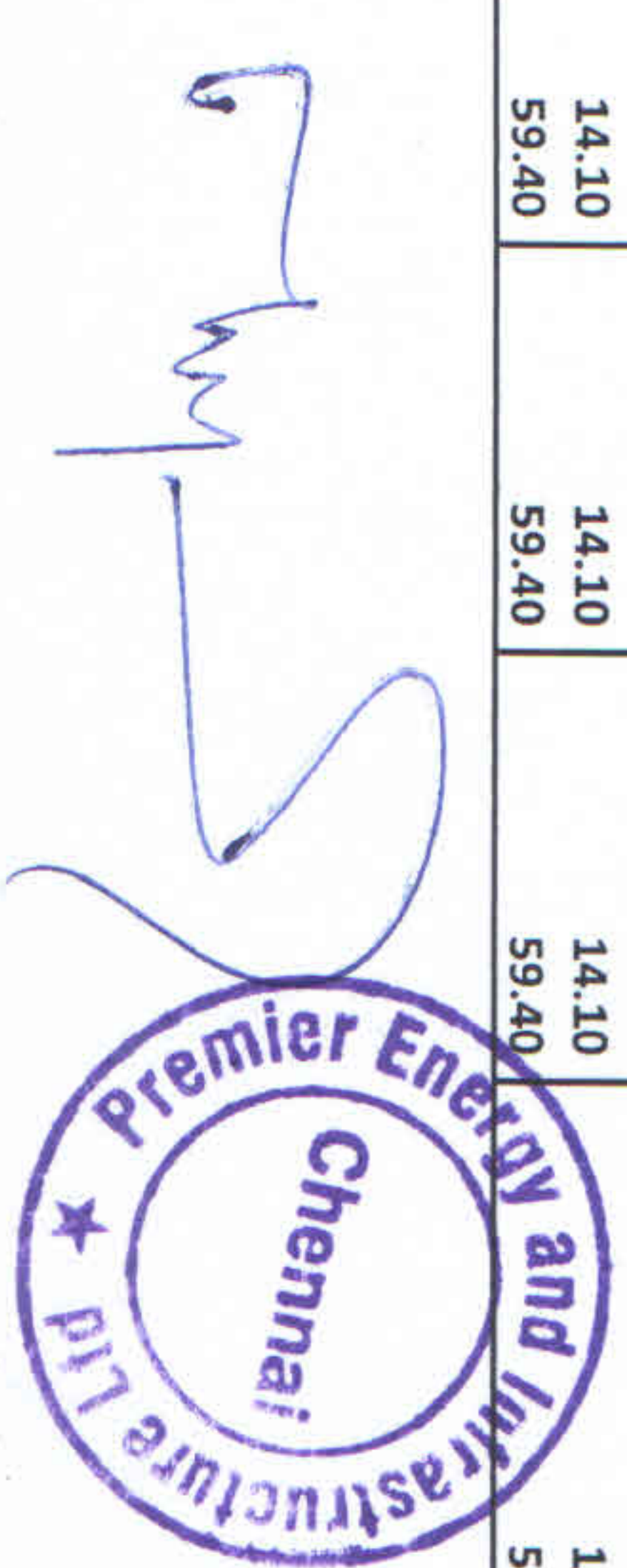
Date: November 14, 2018



**Statement of Standalone Unaudited Financial Results for the quarter and year ended 30th September, 2018**

(Rs. in lakhs, except per equity share data)

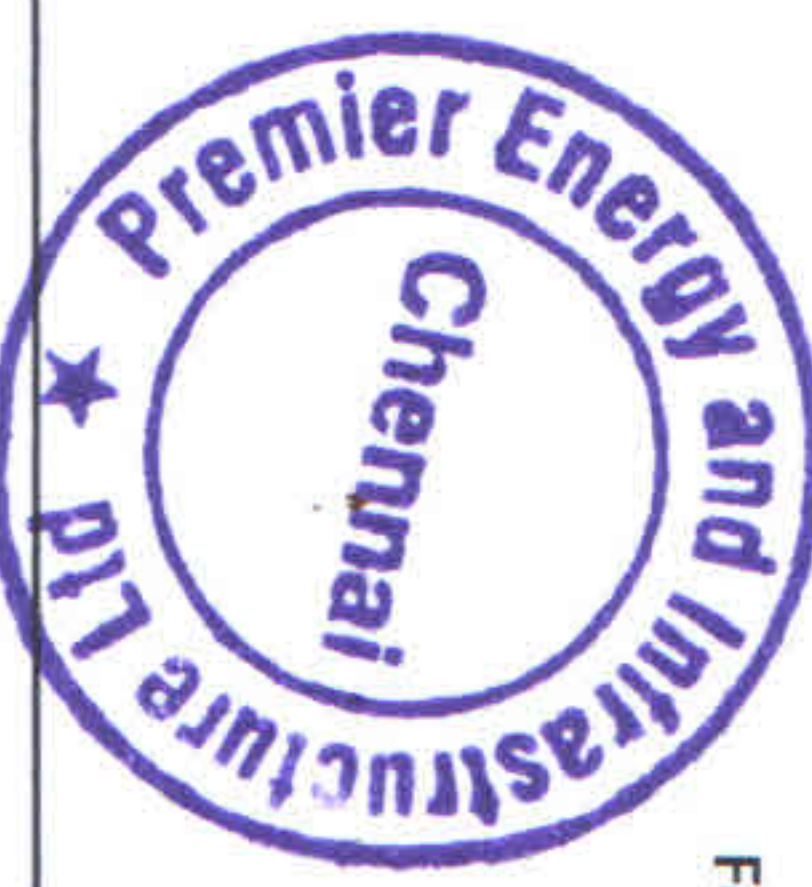
Particulars	Quarter ended			Half Year ended		Year ended	
	3 months ended 30.09.2018	Preceding 3 months ended 30.06.2018	Corresponding 3 months ended in the previous Year 30.09.2017	Year to date figures for the current period ended	Corresponding 6 months ended in the previous Year 30.09.2017	Year to date figures for the previous year ended 31.03.2018	
<b>1</b> Income from Operations							
a) Net Sales / Income from Operations	-	-	-	-	-	-	
b) Other Income	-	-	-	-	-	-	
<b>Total Income from Operations (net)</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	14.54	13.94	15.75	28.48	29.54	43.81	
e) Depreciation and amortization expense	0.31	0.30	0.26	0.61	0.53	1.06	
f) Finance Costs	52.04	52.39	49.55	104.43	97.20	201.84	
g) Other Expenses	28.04	122.76	44.86	150.80	83.78	169.71	
<b>Total Expenses</b>	94.93	189.39	110.42	284.32	211.05	416.42	
<b>3</b> Net Profit/(Loss) for the period (before tax, exceptional and extraordinary items) (1 - 2)	(94.93)	(189.39)	(110.42)	(284.32)	(211.05)	(416.42)	
<b>4</b> Exceptional items	-	-	-	-	-	-	
<b>5</b> Extraordinary items	-	-	-	-	-	-	
<b>6</b> Net Profit/(Loss) for the period before tax (after exceptional & extraordinary items) (3+4+5)	(94.93)	(189.39)	(110.42)	(284.32)	(211.05)	(416.42)	
<b>7</b> Tax expenses							
a) Current Tax	-	-	-	-	-	-	
b) Deferred Tax	-	-	-	-	-	-	
<b>Total Tax Expense</b>	-	-	-	-	-	-	
<b>8</b> Net Profit/(Loss) for the period after tax (6-7)	(94.93)	(189.39)	(110.42)	(284.32)	(211.05)	(416.42)	
<b>9</b> Other Comprehensive Income	-	-	-	-	-	-	
<b>10</b> Total Comprehensive Income/(Loss)	(94.93)	(189.39)	(110.42)	(284.32)	(211.05)	(416.42)	
<b>11</b> 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	4,135.01	
<b>12</b> Earnings per Share							
a) Basic	(0.23)	(0.46)	(0.27)	(0.69)	(0.51)	(0.98)	
b) Diluted	(0.23)	(0.46)	(0.27)	(0.69)	(0.51)	(0.98)	
<b>A</b> PARTICULARS OF SHAREHOLDING							
<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>							
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	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	85.90	
b) Non encumbered							
- Number of shares	51.03	51.03	51.03	51.03	51.03	51.03	
- Percentage of Shares (as a % of the total shareholding of Promoter & Promoter group)	51.03	51.03	51.03	51.03	51.03	51.03	
- Percentage of Shares (as a % of the total share capital of the Company)	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 share capital of the Company)	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	



Premier Energy and Infrastructure Limited

Statement of Standalone Unaudited Financial Results for the quarter and year ended 30th September 2018

B	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
C	Notes:
1	In accordance with the requirements of section 133 of the Companies Act, 2013, the company has adopted Indian Accounting standards (Ind AS) with effect from April 1, 2017 (transition date April 1, 2016) and consequently these financial result have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34. Interim financial reporting described under section 133 of the Companies Act, 2013, read with the relevant rules issues there under and other accounting principles generally accepted in India.
2	The above financial results of the Company for the quarter ended September 30, 2018 including restated figures for the corresponding quarter(s) and corresponding year to date results for the period April 1, 2016 and 30th September, 2018 including the reconciliation of profit under Ind AS were reviewed and recommended by the audit committee of the board on 14th November, 2018 and approved by the Board of Directors in their meeting held on November 14 2018.
3	The company's shares have been delisted from Tarding in Bombay Stock Exchange for non payment of penalty. The company is appealing with SAT for restoration of listing in Bombay Stock Exchange.
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 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.
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 period's figures have been regrouped / rearranged wherever necessary to conform to current period's classification / reporting.



For Premier Energy and Infrastructure Limited  
 M Narayhamurthi  
 Managing Director  
 DIN: 00332455

Place: Chennai  
 Date : November 14, 2018