Premier Energy
and Infrastructure Limited
Regd. Office :
Tangy Apartments, "A" Block,
New No.6/1, Old No.34/1,
Dr. P.V. Cherian Cresent Road,
Egmore, Chennai - 600 008.

Dated: 04th September, 2024

To,
Listing Department
BSE Limited
Phiroz Jeejeebhoy Towers
Dalal Street
Mumbai-400001

Scrip Code: 533100

Sub : Notice of 32nd Annual General Meeting (AGM) and Annual Report 2023-24
Ref: Regulation 30 & 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please refer to our letter dated 03rd September, 2024, intimating that the 32nd Annual General Meeting of the Company is scheduled to be held on Saturday, September 28, 2024.

Pursuant to Regulation 30, 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations,
2015, please find enclosed

- Annual Report for the Financial Year 2023-24
- Notice convening the 32nd Annual General Meeting

The aforesaid documents are available on the website of the Company and are being dispatched today i.e., September 04, 2024, to all eligible shareholders in electronic mode, whose email IDs are registered with the Company/ RTA/ Depositories.

Further, find enclosed Key Information related to 32nd AGM as Annexure – I.

This is for your kind information.

Thanking you
Yours faithfully,
For Premier Energy and Infrastructure Limited

A V Ramalingan
Digitally signed by A V Ramalingan
Date: 2024.09.04 14:22:43 +05'30'

A V Ramalingam
Company Secretary & Compliance Officer

Annexure I

Key information at a glance:

Date and time of 32nd AGM	Saturday, September 28, 2024, at 11.30 AM. IST through VC/ OAVM
Book Closure Dates	22nd September 2024 to 28th September, 2024
Cut Off Date for (e-Voting eligibility and Attending AGM via VC or OAVM)	Saturday 21st September, 2024
The remote e-voting will commence on	Wednesday 25th September, 2024 from 9.00 AM IST
The remote e-voting will end on	Friday 27th September, 2024 till 5.00 PM IST
Registrar and Share Transfer Agent	Cameo Corporate Services Limited, Unit: Mr. Nagaraj, V Floor, Subramanian Building, No.1, Club House Road, Chennai - 600002, Tel: 91 44 28460390, Portal: wisdom.cameoindia.com Email ID: investor@cameoindia.com Website: www.cameoindia.com

PREMIER ENERGY AND INFRASTRUCTURE LIMITED

THIRTY SECOND ANNUAL REPORT 2023-2024

CORPORATE INFORMATION

BOARD OF DIRECTORS

M. NARAYANAMURTHI	Managing Director
RAMAN KUPPURAO (Resigned on 13.10.2023)	Non Excutive Director
K.N. NARAYANAN	Non Executive Independent Director
J. SHARADHA (Resigned on 06.05.2024)	Non Executive Independent Director
RAMAMOORTHY IYER SWAMINATHAN	Non Executive Independent Director
R. AMURTHAVALLI	Non Executive Non Independent Director

COMPANY SECRETARY

A.V. RAMALINGAM

CHIEF FINANCIAL OFFICER

A. SRIRAM

AUDITORS

A.N. Jumbunathan & Co.,
Chartered Accountants
New No. 29, (Old No. 13), Deivasigamani Road,
Lakshmipuram, Royapettah,
Chennai - 600 014

REGISTAR AND SHARE TRANSFER AGENTS

Cameo Corporate Services Ltd
Subramaniam Building
#1 Club House Road
Chennai - 600 002

REGISTERED OFFICE

Ground Floor, Tangy Apartments,
34/6, Dr. P V Cherian Road,
Off. Ethiraj Salai, Egmore,
Chennai-600 008
Ph. No.: 044-28270041

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PREMIER ENERGY AND INFRASTRUCTURE LIMITED

CIN No.: L45201TN1988PLC015521

Regd. Office: Tangy Apartments, "A" Block,

New No.6/1, Old No. 34/1, Dr. P V Cherian Cresent Road,

Egmore, Chennai-600 008, Ph.No: 044-28270041,

Email: premierinfra@gmail.com, Website: www.premierenergy.in

NOTICE OF THIRTY SECOND ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Second Annual General Meeting ("AGM") of the Members of the Company will be held at 11.30 AM on Saturday, the 28th September, 2024 through video conferencing (VC) to transact the following business:

ORDINARY BUSINESS:

Item no.1 – Adoption of Financial Statements.

(a) To consider and if deemed fit, to pass the following as an **Ordinary Resolution**:

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the year ended 31st March, 2024 and the Reports of the Board of Directors and the Independent Auditors thereon be and are hereby considered, approved and adopted."

(b) To consider and if deemed fit to pass with or without modification the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** the Audited Consolidated Financial Statements for the year ended 31st March, 2024 and the Independent Auditors Report thereon be and are hereby considered, approved and adopted."

Item no. 2 – Re-appointment of Mr. Narayanamurthi M (DIN: 00332455) as a Director of the Company liable to retire by rotation:

To consider and If deemed fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Section 152(6) of the Companies Act, 2013, Mr. Narayanamurthi M who retires by rotation in the Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

Item no. 3 - Appointment of Ms. Ravikumar Amurthavalli (DIN: 07136986) as Director of the Company:

To consider and If deemed fit, to pass the following resolution as an **Ordinary Resolution**

RESOLVED THAT pursuant to the provisions of Section 161(1) of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Ravikumar Amurthavalli (DIN: 07136986), who was appointed as an Additional Director of the Company effective July 23, 2024, and who holds office until the conclusion of this Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

Item No. 4 - Appointment of Statutory Auditors to fill casual vacancy:

To appoint Statutory Auditors of the Company and to fix their remuneration and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, R Sundararajan & Associates, Chartered Accountants, Chennai (Firm Registration No. 0082825), be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of A N Jambunathan & Co, Chartered Accountants (Membership No. 001250S)

RESOLVED FURTHER THAT R Sundararajan & Associates, Chartered Accountants, Chennai (Firm Registration No. 0082825), be and are hereby appointed as Statutory Auditors of the Company to hold the office from August 29, 2024, until the conclusion of the 32nd Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company."

RESOLVED FURTHER THAT Mr. Narayanamurthi M Managing Director, Mr. A. Sriram, Chief Financial Officer and Mr. AV Ramalingam, Company Secretary & Chief Compliance Officer, be and are hereby severally authorized to do all such act, deeds and things to give effect to this resolution."

Item no. 5 - Appointment of Statutory Auditors

To appoint Statutory Auditors of the Company and to fix their remuneration and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, R Sundararajan & Associates, Chartered Accountants, Chennai (Firm Registration No. 0082825), be and are hereby appointed as the Statutory Auditor of the Company, to hold the office from the conclusion of 32nd Annual General Meeting, for a single term of 5 (five) years, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT Mr. Narayanamurthi M Managing Director, Mr. A. Sriram, Chief Financial Officer and Mr. AV Ramalingam, Company Secretary & Chief Compliance Officer, be and are hereby severally authorized to do all such act, deeds and things to give effect to this resolution."

By order of the Board

AV RAMALINGAM
Company Secretary

Place: Chennai
Date : 29thAugust, 2024

Notes

A. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 3, 4 & 5 of the Notice, is annexed hereto.

B. The relevant details, pursuant to 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/reappointment at this Annual General Meeting ("AGM") are also annexed.

C. **General instructions for accessing and participating in the 32nd AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting:**

1. Pursuant to the Circular No. 20/2020 dated May 05, 2020, Circular no. 17/2020 dated April 13, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 5, 2022, Circular No. 10/2022 dated 28th December, 2022, and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023, Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, Circular no. SEBI/HO/CFD/CMD21/CIR/P/2021/11 dated 15th January, 2021, Circular no. SEBI/ HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by the Securities and Exchange Board of India in this regard and all other relevant circulars issued from time to time (hereinafter referred to as "Circulars") The deemed venue for the 32nd AGM shall be at the Registered Office of the Company from where the Company Secretary of the Company would be convening and attending the AGM.

2. Since the AGM is being held over video conferencing where physical attendance of members in any case has been dispensed with, a member entitled to attend and vote at the meeting will not be eligible to appoint proxies to attend the meeting instead of him/her. Accordingly, the proxy form and attendance slip is not attached to this notice and the resultant requirement for submission of proxy forms does not arise.

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "E-Voting facility provided by listed companies", E-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat account/websites of depositories/DPs in order to increase the efficiency of the voting process.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 and circular no. 20/2020 dated May 5, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.premierenergy.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. Corporate members intending to attend the Meeting are requested to send to the Company a certified scanned copy of the Board Resolution authorizing their representatives to attend the AGM through VC and vote on its behalf. The said resolution/ authorization shall be sent to the following e-mail address rsaevoting@ gmail.com with a copy marked to agm@cameoindia.com.

8. The Securities and Exchange Board of India (SEBI) has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from 1st January 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. On or after 1st April 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the registrar/ the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or the Prevention of Money Laundering Act, 2002. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at www.premierenergy.in

9. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.

10. The register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection in electronic mode. Members can send an email for this purpose to premierinfra@gmail.com

D. **THE INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

(i) The voting period begins on Wednesday, the 25th September 2024 at 09:00 AM (IST) and ends on Friday, the 27th September, 2024 at 05:00 PM (IST). During this period shareholders of the Company, holding shares either

in physical form or in dematerialized form, as on the cut-off date is Saturday, the 21st September 2024, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

(iv) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

(v) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(vi) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users of who have opted for CDSL's Easy / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KFIN/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/ EasiRegistration 3) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under

Type of shareholders	Login Method
	e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(vii) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders & physical shareholders.**

The shareholders should log on to the e-voting website www.evotingindia.com.

1) Click on "Shareholders" module.

2) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

3) Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

4) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	**Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)** • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	**Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.** • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction.

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant < Premier Energy And Infrastructure Limited> on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- **Corporate Members intending to send their authorised representatives to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the AGM. The said resolution/authorization shall be sent to the Scrutinizer by email through its registered email address to rsaevoting@gmail.com with a copy marked to premierinfra@gmail.com.**

E. **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

   a) Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request at least **48 hours** in advance **prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at premierinfra@gmail.com The shareholders who do not wish to speak during the AGM but have queries may send their queries **48 hours** in advance **prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at premierinfra@gmail.com. These queries will be replied to by the company suitably by email. Those members who have registered themselves as a speaker shall be allowed to ask questions during the 32nd AGM, depending upon the availability of time.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

F. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

i. **For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.**

ii. **For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

OTHER GUIDELINES FOR MEMBERS:

a. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evotingindia.com to reset the password.

b. The voting rights of shareholders shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date, i.e., Saturday, the 21st September, 2024. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or casting vote through e-voting system during the meeting.

c. Any person, who acquires shares of the Company and becomes the member of the Company after the Company sends the Notice of the AGM and would be holding shares of the Company as on the Saturday, the 21st September, 2024 may obtain the User ID and password by sending a request at helpdesk.evoting@cdslindia.com or investor@cameoindia.com. Alternatively, the shareholder can create their user name and password by entering the valid credentials, as mentioned in point no (viii) mentioned above in the remote e-voting instructions.

d. Mr. R Sridharan, Practicing Company Secretary (Membership No. FCS 4775) of M/s. R Sridharan & Associates, Company Secretaries, Chennai, has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.

e. During the 32nd AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the 32nd AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 32nd AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-voting will be closed with the formal announcement of closure of the 32nd AGM.

f. The Scrutinizer shall after the conclusion of e-Voting at the 32nd AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within two working days from the conclusion of the 32nd AGM, who shall then countersign and declare the result of the voting forthwith.

g. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website, www.premierenergy.in and on the website of CDSL immediately after the results are declared and communicated to the Stock Exchange, where the shares of the Company are listed, viz. BSE Limited.

h. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of AGM, i.e., Saturday, September 28th, 2024.

By order of the Board

A.V. RAMALINGAM
Company Secretary

Place: Chennai
Date : 29th August, 2024

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item no. 3 - Appointment of Ms. Ravikumar Amurthavalli (DIN: 07136986) as Director of the Company:

Ms. Ravikumar Amurthavalli (DIN: 07136986) is a Chartered Accountant, Company Secretary, and Cost Accountant with over two decades of extensive experience in finance management and strategic leadership across various sectors. She is currently serving as the Company Secretary for Spincotech Private Limited. Her career has been marked by significant contributions in financial reporting, strategic budgeting, compliance oversight, cost control, and organizational governance.

In recognition of her valuable expertise and contributions, the Board of Directors, at its meeting held on 23rd July, 2024, recommended the appointment of Ms. Ravikumar Amurthavalli as an Additional Director of the Company effective July 23, 2024. As per the provisions of Section 161(1) of the Companies Act, 2013, and other applicable regulations, her term as an Additional Director will expire at the conclusion of this Annual General Meeting.

The Board, having reviewed Ms. Amurthavalli's qualifications and experience, has recommended her appointment as a Director of the Company, liable to retire by rotation. The appointment is based on the recommendation of the Nomination and Remuneration Committee and is subject to the approval of the shareholders at this Annual General Meeting.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing the candidature of Ms. Ravikumar Amurthavalli as a Director. All necessary consent and disclosure forms have been duly received from her.

The information as required under the Secretarial Standards is annexed to this notice.

Memorandum of Interest

Except for Ms. Ravikumar Amurthavalli, none of the Directors or their relatives are concerned or interested, financially or otherwise, in the resolution set out under Item No. 3 of the Notice.

The Board recommends an ordinary resolution as set out in Item no.3 of the Notice for the approval of the members.

Item No. 4 - Appointment of Statutory Auditor to fill casual vacancy:

The Members of the Company at its 28th Annual General Meeting held on 27th December, 2020 had appointed A N Jambunathan & Co, Chartered Accountants (Membership No. 001250S), as the Statutory Auditors of the Company to hold office from the conclusion of 28th AGM till the conclusion of 33rd Annual General Meeting of the Company.

A N Jambunathan & Co, Chartered Accountants vide their letter dated 22nd August, 2024 have resigned from the position of Statutory Auditors of the Company, resulting in a casual vacancy in the office of Statutory Auditor of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on 29th August, 2024, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, has appointed R Sundararajan & Associates, Chartered Accountants, Chennai (Firm Registration No. 008282S), to hold office as the Statutory Auditor of the Company till the conclusion of 32nd Annual General Meeting and to fill the casual vacancy caused by the resignation of A N Jambunathan & Co, Chartered Accountants, subject to the approval by the members at the 32nd Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from R Sundararajan & Associates, Chartered Accountants, to act as Statutory Auditor of the Company in place of A N Jambunathan & Co, Chartered Accountants along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

Item No. 5 - Appointment of Statutory Auditor

The Board of Directors at its meeting held on August 10, 2019, as per the recommendation of the Audit Committee and pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment of R Sundararajan & Associates, Chartered Accountants, Chennai (Firm Registration No. 008282S), as Statutory Auditor of the Company to hold office for a period of five years, from the conclusion of the 32nd Annual General Meeting, till the conclusion of the 37th Annual General Meeting of the Company to be held in the year 2029 at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from R Sundararajan & Associates, Chartered Accountants to act as Statutory Auditor of the Company in place A N Jambunathan & Co, Chartered Accountants along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

By order of the Board

A.V. RAMALINGAM
Company Secretary

Place: Chennai
Date : 29th August, 2024

B. DISCLOSURE UNDER REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETINGS

Name of Director	**Mr. Narayanamurthi M**	**Ms. Ravikumar Amurthavalli**
DIN	00332455	07136986
Brief profile and experience	Mr. M Narayanamurthi is a Chartered accountant, Company Secretary and Cost accountant brings a robust blend of financial expertise, technology acumen, and leadership skills to his role.	Ms. Ravikumar Amurthavalli is a Chartered accountant, Company Secretary and Cost accountant who brings extensive expertise in finance management and strategic leadership with a robust career spanning over two decades, her professional journey includes pivotal roles in diverse sectors. She is currently Company Secretary for Spincotech Private Limited.
Date of Birth	25/03/1948	10/02/1968
Date of Appointment (initial)	28th June, 2022	23rd July, 2024
Qualification	Chartered Accountant, Cost Accountant and Company Secretary	Chartered Accountant, Cost Accountant and Company Secretary
Term and conditions of Appointment	Managing Director	Non-Executive Non-Independent Director, liable to retire by rotation
Remuneration proposed To be paid	Rs. 20,000 per month	Sitting fees and commission as approved by the Board of Directors/shareholders in accordance with applicable Provisions of law
Nature of expertise in functional areas	Mr. M. Narayanamurthi brings a robust blend of financial expertise, technology acumen, and leadership skills to his role. As a Chartered Accountant, Cost Accountant, and Company Secretary, he excels in financial reporting, budgeting, and cost management. His technology expertise includes implementing financial systems and leveraging data analytics to drive strategic decisions. Additionally, his leadership experience equips him to effectively manage teams and guide organizational growth.	Ms. Amurthavalli combines her qualifications as a Chartered Accountant, Company Secretary, and Cost Accountant to offer comprehensive expertise across financial, regulatory, and cost management domains. Her skills include meticulous financial reporting, strategic budgeting, and effective compliance oversight. Additionally, she excels in cost control and organizational governance, ensuring robust and efficient business operations.
Disclosure of relationships between directors inter se	NIL	NIL
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL	NIL
Shareholding of directors in the listed entity, including shareholding as a beneficial owner	73420 shares	NIL

BOARD'S REPORT

Dear Shareholder,

Your Directors have pleasure in presenting the 32nd Annual Report together with the Audited Financial Statements of your Company for the financial year ended 31st March, 2024.

FINANCIAL RESULTS

(Rs. in Lakhs)

Particulars	Consolidated		Standalone	
	2023-24	2022-23	2023-24	2022-23
Gross Income	501.34	1429.95	501.34	1429.44
Profit / (Loss) before interest & depreciation	(22.97)	627.80	44.80	657.81
Finance Charges	9.77	4.74	0.01	-
Depreciation	-	-	-	-
Net Profit / (Loss) before tax	(32.74)	623.06	44.79	657.81
Tax expenses	(6.59)	-	-	-
Net profit after tax	(39.33)	623.06	44.79	657.81
Other Comprehensive income	(0.20)	(0.09)	(0.20)	0.09
Total Comprehensive income	(39.13)	623.15	44.99	657.90

OPERATIONS AND PERFORMANCE:

During the financial year under review, the Standalone Income is Rs. 501.34 lacs as compared to Rs. 1429.44 lacs in the previous year, while the Consolidated income for the year under review stands at Rs. 501.34 lacs as against Rs. 1429.95 lacs in the previous year. Standalone profit for the current year was Rs. 44.79 lacs as compared to the profit of Rs. 657.81 lacs in the previous year, while the Consolidated Loss for the current year was Rs. 39.33 lacs as compared to profit of Rs. 623.06 lacs in the previous year.

BUSINESS HIGHLIGHTS

Throughout the year, the company faced liquidity constraints that prevented any business activity. However, the company is actively seeking new business opportunities for the financial year 2024-25.

DIVIDEND AND GENERAL RESERVE

In view of the accumulated losses, no dividend is recommended for the financial year 2023-24. The Company has not transferred any amount to the general reserve.

SHARE CAPITAL

The paid-up Equity share capital of the Company as on 31st March, 2024 was Rs. 413,500,600/-. During the year under review, the Company has not issued shares with differential voting rights or granted stock options or sweat equity shares.

DETAILS OF DEPOSITS

The Company has not accepted any Deposits covered under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not extended any loans, guarantees nor made any investments covered under the provisions of Section 186 of the Companies Act, 2013 during the year.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The company has adequate internal control systems commensurate within its size and nature of business. The Management has overall responsibility for the Company's internal control system to safeguard the assets, usage of resources, compliance with applicable laws & regulations and to ensure reliability of financial records. The Company has also in place, adequate Internal Financial Controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weaknesses or inefficacy or inadequacy in the design or operation were observed.

SUBSIDIARY COMPANIES

As at 31st March, 2024, your Company had a total of 2 subsidiaries and 2 step down subsidiaries. The details of

the same are enclosed as Annexure 2. The details are given below:

SUBSIDIARY / STEP DOWN SUBSIDIARY COMPANIES

(I) Subsidiaries:

i) **RCI POWER LIMITED**

ii) **RCI POWER (AP) LIMITED**

These are the Companies that hold land on which Wind Farm is being developed. Further, RCI Power Limited has two subsidiaries. The Companies have given the land held by them on a lease for 25 years.

Rs. in lacs

Particulars	RCI Power Ltd	RCI Power (AP) Ltd
	2023-24	2023-24
Sales & Other Income	-	-
Equity Capital	1500	5.00
Reserves & Surplus	4994.53	836.38
Earnings per share	(0.46)	(27.06)

Step down Subsidiaries

i) RCI Windfarm 30MW Private Limited and

ii) RCI Windfarm 50 MW Private Limited

Rs. in lacs

Particulars	RCI Wind Farm (30MW) Pvt Ltd	RCI Wind Farm (50MW) Pvt Ltd
	2023-24	2023-24
Sales & Other Income	-	-
Equity Capital	1.00	1.00
Reserves & Surplus	(6.00)	(5.72)
Earnings per share	(6.13)	(4.57)

RISK MANAGEMENT

The Company has a Risk Management policy which systematically evaluates the business risks, operational control and policy compliance associated with its business through its risk document, on an ongoing basis. The Board apprised the risk document and the mitigation plans at the Board meeting.

DIRECTORS

During the year under review, there were changes to the Board of Directors. Mr. Ramamoorthy Iyer Swaminathan (DIN: 02052310) was appointed as an Additional Director of the Company with effect from 14th October, 2023 and subsequently appointed as an Independent Director of the Company for a period of five years, effective from 14th October, 2023 to 13th October, 2028. Mr. K. Raman (DIN: 02982911), who served as Non-Executive Director of the Company, resigned from the Board with effect from the closure of business hours on 14th October, 2023.

Subsequently with effect from 06/05/2024 Ms. Gunti Sharadha has resigned as Non-executive Non-Independent director of the Company.

Further details are provided in the Corporate Governance Report

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following have been designated as Key Managerial Personnel of the Company as on 31st March, 2024:

Mr. A. Sriram - Chief Financial Officer

Mr. A.V. Ramalingam - Company Secretary

No changes have been made in the Key Managerial Personnel and the Company is in compliance with the required provisions of the Act and Listing Regulations.

EVALUATION OF BOARD'S PERFORMANCE

As per the provisions of Section 134(3)(p) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as evaluation of the working of its Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee. The manner in which the evaluation has been carried out is explained in the Corporate Governance Report.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

On their appointment, Independent Directors are familiarized about the Company's business and operations. Interactions with senior executives are facilitated to gather insight specific to the Company's operations. Detailed presentations are made available to apprise about Company's history, current business plan and strategies. The details of familiarization programmes are disclosed on the website of the Company https://premierenergy.in/policies/.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent directors (IDs), have submitted the declaration of independence, as required pursuant to section 149(7) of the Act, confirming that they meet the criteria of independence as provided in section 149(6) of the

Act. In the opinion of the board, the IDs fulfill the conditions specified in the Act and the rules made there under for appointment as IDs including the integrity, expertise and experience and further confirm that they are independent of the management. The IDs of the company have registered their names with the data bank of IDs and have completed their online proficiency self-assessment test as per the timeline notified by the Ministry of Corporate Affairs (MCA).

REMUNERATION POLICY

Pursuant to Section 178(3) of the Companies Act, 2013, the Board on the recommendations of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and other employees and their remuneration. The details of the Remuneration Policy are stated in the Corporate Governance Report.

NUMBER OF MEETINGS OF THE BOARD

The Board had met Six (6) times during the financial year ended 31st March, 2024. The details of the said meetings are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a. that in the preparation of the annual accounts for the year ended 31st March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b. that the directors had selected such accounting policies as mentioned in Note No: 1 of the Financial Statements and applied them consistently and judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2024 and of the Loss of the Company for the year ended on that date;

c. that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. that the directors had prepared the annual accounts on a going concern basis;

e. that the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

f. that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RELATED PARTY TRANSACTIONS

All transactions with Related Parties entered during the financial year were in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company other than reimbursement of expenses incurred, if any, for attending the Board meeting. The Related Party Transactions are placed before the Audit Committee for review and approval as per the terms of the Policy for dealing with Related Parties. The statement containing the nature and value of the transactions entered into during the quarter is presented at every Audit Committee by the CFO for the review and approval of the Committee. Further, transactions proposed in subsequent quarter are also presented. Besides, the Related Party Transactions are also reviewed by the Board on an annual basis. The details of the Related Party Transactions are also provided in the accompanying financial statements. There are no contracts or arrangements entered into with Related Parties during the year ended 31st March, 2024 to be reported under section 188(1). The policy on dealing with Related Parties as approved by the Board is uploaded and is available on the Company's website at the following link https://premierenergy.in/policies/

The From AOC 2 is enclosed as Annexure 2

EXPLANATIONS OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMER MADE BY THE STATUTORY AUDITORS AND THE PRACTISING COMPANY SECRETARY IN THEIR REPORT

The explanations/comments made by the Board relating to qualification, reservations or adverse remarks made by the Statutory Auditors and the Practising Company Secretary in their respective reports are furnished below:

a) QUALIFICATIONS OF STATUTORY AUDITORS

With regard to unconfirmed balance outstanding: The company has obtained confirmations from major parties. Only confirmation to be received is for the amount of Rs. 31.97 lacs pertaining to one party which will be closed or confirmation obtained in the ensuring year.

With regard to the qualification with reference to Note 33 of the standalone financial results and Note 32 of the Consolidated Financial Results: Though the company's current liabilities exceeded its net realisable current assets, the company is in the process of relisting the shares in BSE for which necessary application has been submitted to BSE for restoration of trading. The company is looking for new business opportunities, including promoting low-cost housing projects, which will be finalised in the year 2024-25. Considering these and financial commitment of the promoter group, the management has prepared the financial statements by applying the "Going Concern" assumption.

b) QUALIFICATIONS OF SECRETARIAL AUDITORS

With regard to appointment of independent director, the company has appointed Mr. Swaminathan as Independent Director and has also been inducted in Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

The company has been reclassified from Delisting Category to Suspended Category. BSE Limited is currently permitting the Company to disseminate filings through BSE Listing Center to comply with SEBI Regulations and the company is filling all the disclosures.

The compliances which the company was unable to do in the BSE Site due to Delisting is now, after the shifting of Category from Delisting to Suspended Category, is able to file all the disclosures in BSE Website.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company has occurred between the end of the financial year 2024 and the date of this report.

COMPOSITION OF AUDIT COMMITTEE

Audit Committee constituted by the Board pursuant to Section 177 of the Companies Act, 2013, consists of the following members and the committee met 4 times during the year:

Name of the Member	Designation
K N Narayanan	Chairman
Ramamoorthy Iyer	Member
M Narayanamurthi	Member

The Board has accepted the recommendations of the Audit Committee and there were no instances of deviation from such recommendations during the financial year under review.

VIGIL MECHANISM

The Company has devised a vigil mechanism in pursuance of provisions of Section 177(10) of the Companies Act, 2013 for Directors and employees to report genuine concerns or grievances to the Audit Committee in this regard and details whereof are available on the Company's website.

NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Section 178 of the Companies Act, 2013, the Board has constituted a Nomination and Remuneration Committee consisting of the following members and the committee met once during the year.

Name of the Member	Designation
K N Narayanan	Chairman
Ramamoorthy Iyer	Member
Gunti Sharadha	Member

The said committee has been empowered and authorized to exercise powers as entrusted under the provisions of Section 178 of the Companies Act, 2013. The Company has laid out and is following the policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub section 3 of Section 178 of the Companies Act, 2013. Policy on Criteria for Board Nomination and Remuneration is available in the website of the Company under the link
http://www.premierenergy.in/policies.html

STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to Section 178 of the Companies Act, 2013, the Company has constituted a Stakeholders Relationship Committee consisting of the following members and the committee met once during the year.

Name of the Member	Designation
Ramamoorthy Iyer	Chairman
K N Narayanan	Member
Gunti Sharadha	Member

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In view of the losses incurred by the Company during the two out of the three previous financial years and average of three years net profit being negative, the requirement on spending or conducting meetings under the Corporate Social Responsibility Policy as per Section 135 of the Companies Act, 2013 is not applicable to the Company.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

The company has not received any significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

STATUTORY AUDITORS

The Members of the Company, at its 28th Annual General Meeting held on 27th December, 2020, appointed A N Jambunathan & Co, Chartered Accountants (Membership No. 001250S), as the Statutory Auditors of the Company to hold office from the conclusion of the 28th AGM until the conclusion of the 33rd Annual General Meeting. However, A N Jambunathan & Co, Chartered Accountants, have submitted their resignation by a letter dated 22nd August, 2024, resulting in a casual vacancy in the office of Statutory Auditor as envisaged by Section 139(8) of the Companies Act, 2013.

In accordance with the provisions of the Companies Act, 2013, and based on the recommendation of the Audit Committee at its meeting held on 29th August, 2024, the Board of Directors has appointed R Sundararajan & Associates, Chartered Accountants, Chennai (Firm Registration No. 008282S), to fill the casual vacancy caused by the resignation of A N Jambunathan & Co. R Sundararajan & Associates will hold office as the Statutory Auditor of the Company until the conclusion of the 32nd Annual General Meeting, subject to the approval of the Members at this meeting. Their remuneration will be determined by the Board of Directors, based on the recommendation of the Audit Committee, excluding out-of-pocket expenses and applicable taxes.

Additionally, the Board of Directors, at its meeting held on August 29, 2024, had previously recommended the appointment of R Sundararajan & Associates, Chartered Accountants, for a term of five years, from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting to be held in the year 2029. This recommendation is made pursuant to Section 139 and other applicable provisions of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014. Their remuneration for this extended term will also be determined by the Board, based on the recommendation of the Audit Committee, excluding out-of-pocket expenses and applicable taxes.

The Company has received consent letters and eligibility certificates from R Sundararajan & Associates to act as Statutory Auditors in place of A N Jambunathan & Co, along with a confirmation that their appointment, if approved, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel, and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolutions.

The Board accordingly recommends the Ordinary Resolutions set out in the Notice for the appointment of R Sundararajan & Associates as Statutory Auditors to fill the casual vacancy and for their appointment for a five-year term for approval by the Members.

SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Srinidhi Sridharan & Associates, Company Secretaries, conducted the Secretarial Audit of the company for the financial year 2023-24. The Secretarial Audit Report provided by the Secretarial Auditor, in Form No. MR-3, is annexed to this Report as "Annexure- IV".

In compliance with the aforementioned provisions, the Secretarial Audit Report of the material subsidiary of the Company, i.e., RCI Power Limited, for the financial year 2023-24, is also annexed to this Report as "Annexure- V".

INTERNAL AUDITOR

The Company regularly monitors the effectiveness of its internal control systems. For the financial year 2023-2024, the services of Mr. V. S. Saptharishi, Chartered Accountant, have been appointed as the Internal Auditor of the Company with effect from 14th November, 2023. Mr. V. S. Saptharishi will be responsible for auditing specific locations and processes, evaluating the adequacy and effectiveness of the Company's internal control systems, and reviewing the Company's operations as per an internal audit plan duly approved by the Audit Committee.

The recommendations of the Internal Auditor on improvements in the operating procedures and control systems for strengthening the operating procedures will be presented periodically to the Audit Committee.

During the year under review, the Internal Auditor has not reported any matter under Section 143(12) of the Companies Act, 2013. Therefore, no details are required to be disclosed under Section 134(3)(ca) of the Act.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report, highlighting the business details, is attached and forms part of this report.

CORPORATE GOVERNANCE

All material information was circulated to the directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of Sub- Regulation 7 of Regulation 17 of the Listing Regulations.

In terms of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 a Report on Corporate Governance along with a Certificate from the Practicing Company Secretary confirming the compliance with the conditions of Corporate Governance as stipulated under Part E of Schedule V of Sub- Regulation 34(3) of the Listing Regulations is attached to this report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2023-24:-

No. of complaints received – Nil

No. of complaints disposed off - Not Applicable

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has no activities, relating to conservation of energy or technology absorption and foreign exchange earnings and outgo during the year under review.

ANNUAL RETURN

The details forming part of the annual return in the prescribed form MGT-7 as per Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available at the website of Company:
http://http://www.premierenergy.in//Inv_AnnualReports.html

SECRETARIAL STANDARDS

The Company is in compliance with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2).

PARTICULARS OF EMPLOYEES

The ratio of remuneration of each Director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is annexed to and forms part of this report.

FRAUDS REPORTED BY AUDITOR

There were no instances of frauds reported by the auditor under section 143(12) of the Act.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company prepared in accordance with Section 129(3) of the Companies Act, 2013 and relevant Accounting Standards (AS) viz. AS 21, AS 23 and AS 27 issued by the Institute of Chartered Accountants of India form part of this Annual Report. Further, a statement containing the salient features of the financial statement of the subsidiary in the prescribed format AOC-1 is appended to the Directors Report. The statement also provides the details of performance and financial position of the subsidiary.

CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business during the financial year under review.

LISTING OF SECURITIES IN STOCK EXCHANGES

The Company's shares are presently listed on BSE Ltd. BSE had suspended the trading of the company's shares for non-payment of penalty. However, the Company has paid the penalty and has received an order dated August 11, 2023 to set aside the suspension order from Securities Appellate Tribunal. The Company has filed an application for Revocation of suspension, which is pending with BSE Limited. BSE Limited is currently permitting the Company to disseminate filings through BSE Listing Center to comply with SEBI Regulations.

GENERAL

The Company has not issued any equity shares with differential voting rights or sweat equity shares during the financial year under review.

OTHER STATUTORY DISCLOSURES

- There are no applications made or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- The Company has not entered into one time settlement with any Bank or Financial Institutions during the year. Hence, disclosure pertaining to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan is not applicable.

APPRECIATION & ACKNOWLEDGEMENTS

The Directors wish to thank the Shareholders, employees and all concerned for their continued support.

For and on behalf of the Board

M NARAYANAMURTHI
DIN:00332455
Managing Director

Place : Chennai
Date : 29.08.2024

Annexure I

AOC-1

(Pursuant to first proviso to subsection (3) of Section 120 read with rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies / Joint Ventures

Part "A": Subsidiaries

(information in respect of each subsidiary to be presented with amounts in Rs.)

Particulars	RCI Power Ltd	RCI Power (AP) Ltd	RCI Power 30 MW Pvt Ltd	RCI Power 50 MW Pvt Ltd
Reporting Period of the Subsidiary	31.03.24	31.03.24	31.03.24	31.03.24
% of Shareholding	100%	100%	100%	100%
Reporting Currency and Exchange Rate	Not a Foreign Subsidiary	Not a Foreign Subsidiary	Not a Foreign Subsidiary	Not a Foreign Subsidiary
Share Capital	15,00,00,000	5,00,000	1,00,000	1,00,000
Reserves & Surplus	49,94,53,451	8,36,37,843	(5,99,726)	(5,72,229)
Other Liabilities	18,71,51,204	54,41,973	4,99,726	4,72,229
Total Equity and Liabilities	83,66,04,655	8,95,79,816	0	0
Total Assets	83,66,04,655	8,95,79,816	0	0
Turnover	-	-	-	-
Profit / (Loss) Before Taxation	(6,951,861)	(6,94,050)	(61,329)	(45,700)
Provision for Taxation	-	6,59,060	-	-
Profit / (Loss) After Taxation	(6,951,861)	(13,53,110)	(61,329)	(45,700)
Proposed Dividend	Nil	Nil	Nil	Nil

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of The Companies Act, 2013 related to Associate Companies and Joint Ventures

Particulars	Details
Name of Associates / Joint Ventures	NIL
Latest Audited Balance Sheet Date	NA
Date on which Associate or Joint Venture was Associated or Acquired	NA
Shares of Associate / Joint Venture was Associated or Acquired	NA
Number of Shares	NA
Extent of Holding %	NA
Description of how there is Significant Influence	NA
Reason why the Associate / Joint Venture is not Consolidated	NA
Net Worth Attributable to Shareholding as per Latest Audited Balance Sheet	NA
Profit / Loss for the Year	NA
- Considered in Consolidation	NA
- Not Considered in Consolidation	NA
1. Names of Associates or Joint Ventures which are yet to Commence Operations	NA
2. Names of Associates or Joint Ventures which have been Liquidated or Sold during the Year	NA

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

Annexure II

FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA-
b)	Nature of contracts/arrangements/transaction	NA-
c)	Duration of the contracts/arrangements/transaction	NA-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA-
e)	Justification for entering into such contracts or arrangements or transactions'	NA-
f)	Date of approval by the Board	NA-
g)	Amount paid as advances, if any	NA-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA-

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Date of approval by the Board	-
f)	Amount paid as advances, if any	-

For and on behalf of the Board

M Narayanamurthi
Managing Director
DIN: 00332455

K.N Narayanan
Director
DIN: 01543391

A Sriram
Chief Financial Officer

A. V. Ramalingam
Company Secretary

Place : Chennai
Date : 23-07-2024

Annexure III

STATEMENT OF EMPLOYEES' REMUNERATION

A. Details of employees who were paid remuneration in excess of Rs. 8.50 lakhs per month or Rs. 102 lakhs per annum during 2023-24 as per Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 duly amended by the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2016 are as follows: NIL

B. Statement showing particulars of top employees in terms of remuneration drawn is given below:

Sl#	Name of the employee	Desig-nation	Qualifi-cation	Remuneration (in Rs.)	Age	Last employment held by such employee before joining the company	Percentage of equity shares held by the employee in the company	Relationship of employee with Director
2	Mr. M. Narayanamurthi	MD	CA., ICWAI, ACS	20,000/month	75	Best & crompton Engg LTd	Nil	N.A
1	Mr. A. Shiram	CFO	B.Com	30,000/month	65	Best & crompton Engg LTd	Nil	N.A

C. The details of remuneration during the year 2023-24 as per Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, duly amended by Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2016 are as follows:

(i) Percentage increase in the median remuneration of employees: NIL

(ii) Number of employees on the rolls of the Company as on 31st March, 2024: - Permanent employees: 5 - Non-permanent employees: NIL

(iii) Ratio of Remuneration of each Director to the median remuneration of the employees of the Company for the financial year: 1:6.65

(iv) Percentage increase in the remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, in the financial year:

Name	Designation	% increase / (decrease)
M Narayanamurthi	MD	NIL
A Sriram	CFO	NIL
A V Ramalingam	Company Secretary	NIL

(v) i. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year: NIL

ii. Percentile increase in the managerial remuneration: No increase in the managerial remuneration.

(vi) The Company affirms that the remuneration is in compliance with its Remuneration policy.

For and on behalf of the Board

M NARAYANAMURTHI
DIN:00332455
Managing Director

Place : Chennai
Date : 23.07.2024

Annexure IV

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24 A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended]

To

The Members,
PREMIER ENERGY AND INFRASTRUCTURE LIMITED
CIN: L45201TN1988PLC015521
Tangy Apartments, A Block,
34, Dr. P.V. Cherian Road of Ethiraj Salai,
Egmore, Chennai – 600008

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Premier Energy and Infrastructure Limited** [CIN: L45201TN1988PLC015521](hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) The Company has not dealt with the matters relating to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings under Foreign Exchange Management Act, 1999 and hence, the requirement of complying with the provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder does not arise;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable during the year under review);

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (not applicable during the year under review);

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (not applicable during the year under review);

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (not applicable as the company is not registered as Registrar to an Issue and Share transfer Agent during the year under review);

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (not applicable during the year under review). However the trading in the equity shares of the Company was suspended in BSE Limited vide LIST/COMP/SCN/533100/112/2018-19 dated 26.04.2018 and;

i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (not applicable during the year under review);

(vi) As identified by the Management, no specific laws/ acts are applicable to the company. We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial auditor, tax auditor and other designated professionals.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) (Revised effective from October 1, 2017) and the Guidance Note on Meetings of the Board of Directors and General Meetings (revised) issued by The Institute of Company Secretaries of India.

(ii) The Uniform Listing Agreement entered into with BSE Limited pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (herein after referred as "Listing Regulations").

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except to the extent as mentioned below;

i. *The Company did not have adequate number of Independent directors in their Board Composition and in Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee violating the provisions of Sections 177 and 178 of the Companies Act, 2013 read with Rule 4 of Companies (Meeting of Board and its powers) Rules, 2014 respectively for the period 1st April, 2023 to 13th October, 2023. Subsequently with the appointment of Mr. Ramamoorthi Iyer Swaminathan, Independent Director, the said provisions are complied with.*

With regard to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

i. *The trading in the equity shares of the Company were delisted in BSE Limited vide LIST/COMP/ SCN/533100/112/2018-19 dated 26.04.2018. On preferring an Appeal with the Securities Appellate Tribunal, the delisting order was stayed vide order dated August 11, 2023. Consequent to this the status of the company in BSE was reclassified from "Delisting to Suspended" Category. Since the company's shares were delisted, the company was unable to file the compliances in the BSE Portal. Hence we were not able to verify the documents in respect of various Stock Exchange Compliances for the period 1st April, 2023 to 21st September, 2023. However with effect from 22nd September, 2023 BSE Limited has permitted the Company to disseminate filings through BSE Listing Center to comply with SEBI Regulations.*

ii. *The company has not submitted Annual Secretarial Compliance Report for the Financial Year ended 31st March, 2023 on account of its suspension of trading on BSE website.*

iii. *Ms. Gunti Sharadha has not disclosed her registration under the Databank as required under Indian Institute of Corporate Affairs. Hence the appointed independent director does not come under the eligibility criteria for Independent Director. Since there is an ambiguity in the eligibility criteria of Independent Directors, the requisite number of Independent Directors on the Board as required under Section 149(4) of the Act and Regulation 17(1)(b) of SEBI Listing Regulations, 2015 was not met. However the company subsequent to the appointment of Mr. Ramamoorthi Iyer Swaminathan as Independent Director with effect from 14th October, 2023 has complied with the above said provisions.*

iv. *The Company, on failure to appoint eligible independent Directors on the board(as mentioned above), it is presumed that the Company did not have proper composition of committees too for the period 1st April 2023 to 13th October, 2023 namely;*

- *Board of Directors as prescribed under the Regulation 17(1) (b) of SEBI Listing Regulations.*
- *Audit Committee as prescribed under the Section 177(2) of the Act and Regulation 18(1) (a), (b) and (d) of SEBI Listing Regulations.*
- *Nomination and Remuneration Committee as prescribed under the Section 178(1) of the Act and Regulation 19(1)(a)and 19(2) of SEBI Listing Regulations.*

v. *The Company has not made any disclosure of Related Party Transactions and not complied with the provisions of Regulation 23 as required under the SEBI Listing Regulations, 2015 on account of its trading suspension on BSE website for the Half Year ended 31st March, 2023.*

vi. *The Company has not met with the quorum for the meetings as it did not have "eligible/appropriate" independent director on the board/committees for the period 1st April 2023 to 13th October, 2023.*

vii. *The Company has not complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for the period 1st April 2023 to 22nd September, 2023 on account of its trading suspension on BSE website.*

viii. *The Company has not maintained Structured Digital Database (SDD) as required under Reg. 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015on account of its trading suspension on BSE website.*

ix. *The Company has not carried out the performance evaluation of the directors under Regulation 17 (10) of SEBI Listing Regulations, 2015.*

However with respect to the above mentioned (i to ix), with effect from 22nd September, 2023 BSE Limited has permitted the Company to disseminate filings through BSE Listing Center to comply with SEBI Regulations.

We further report that

As per the information and explanations provided by the Company and also the records made available, the Board of Directors of the Company is constituted with Executive Director, Non- Executive Director and Independent Directors. However, the Company did not have requisite number of eligible Independent Directors as required under the provisions of Section 149 of Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations, during the period as mentioned above. The changes in the composition of Board of Directors that took place during the period under review were carried out in the compliance with the provisions of the Act and the Listing Regulations, except to the extent as stated above

Notice is generally given to all Directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the verification of the records and minutes, the decisions were carried out with the unanimous consent of the Directors and no members dissented on the decisions taken at such Board Meetings.

We further report that based on review of compliance mechanism established by the Company and on basis of the Compliance certificates issued by the Chief Financial Officer and Managing Director and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws.

We further report that the above mentioned Company being a Listed entity this report is also issued pursuant to Regulation 24A of the Listing Regulations as amended and circular No.CIR/CFD/CMD1/27/2019 dated 8th February, 2019 issued by the Securities and Exchange Board of India.

We further report that as per the information and explanations provided by the Management, the Company has a Material Unlisted Subsidiary, viz. RCI Power Limited, incorporated in India as defined under Regulation 16(1)(c) and Regulation 24A of the Listing Regulations.

We further report that there were no specific events having major bearing on the Company's affairs in pursuance of above referred laws, rules, regulations, guidelines and standards during the period under review.

For SRINIDHI SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES

CS SRINIDHI SRIDHARAN
CP No. 17990
FCS No. 12510
PR No. 655/2020
UIN : S2017TN472300
UDIN: F012510F000804455

Place : Chennai
Date : 23rd July, 2024

*This report is to be read with our letter of even date which is annexed as **ANNEXURE A** and forms an integral part of this report.*

Annexure A

To

The Members
PREMIER ENERGY AND INFRASTRUCTURE LIMITED
Tangy Apartments, Ground Floor,
34, Dr. P.V. Cherian Road of Ethiraj Salai,
Egmore, Chennai – 600008

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For SRINIDHI SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES

CS SRINIDHI SRIDHARAN
CP No. 17990
FCS No. 12510
PR No. 655/2020
UIN : S2017TN472300
UDIN: F012510F000804455

Place : Chennai
Date : 23rd July, 2024

Annexure V

SECRETARIAL AUDIT REPORT

FOR THE FINACIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,

RCI POWER LIMITED
CIN: U40101TN2000PLC045040
Tangy Apartments, A Block,
34, Dr. P.V. Cherian Road of Ethiraj Salai,
Egmore, Chennai – 600008.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RCI POWER LIMITED** (hereinafter called "the Company") [Corporate Identification Number: U40101TN2000PLC045040] for the financial year ended 31st March, 2024. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period for the financial year ended 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under(Not applicable as the Company is an Unlisted Public Company);

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (Not applicable during the year under review);

(iv) The Company has not dealt with the matters relating to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings under Foreign Exchange Management Act, 1999 and hence, the requirement of complying with the provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder does not arise;

(v) Since the Company is an unlisted Company, the following Regulations (a toi) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the company during the period under review.

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

(vi) As identified by the Management, no specific laws/ acts are applicable to the company. We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial auditor, tax auditor and other designated professionals.

We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information

and according to explanations given to us, we believe that the systems and mechanisms established by the Company are adequate to ensure compliance of laws as mentioned above.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) (revised effective from October 1, 2017 and April 1, 2024 respectively) and Guidance Note on Meetings of the Board of Directors and

(ii) The Listing Agreement entered with Stock Exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not applicable as the Securities of the Company are not listed on any Stock Exchange).

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director and Non-Executive Director. There were no changes in the composition of the Board of Directors during the financial year under review.

Notice is generally given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the verification of the records and minutes, the decisions were carried out with the consent of the Board of Directors and no Director dissented on the decisions taken at such Board Meetings.

We further report that based on review of compliance mechanism established by the Company and to the best of our information and according to explanations given to us by the Management and also on the basis of the Compliance certificates issued by the Chief Financial Officer and Company Secretary under various statutes as mentioned above in clause (vi) and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws.

We further report that as per the information and explanations provided by the Management, the company is a material unlisted wholly owned subsidiary of Premier Energy and Infrastructure Limited (Listed entity) as per Regulation 24A read with Regulation 16(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that there were no specific events having major bearing on the Company's affairs in pursuance of above referred laws, rules, regulations, guidelines and standards during the period under review.

For SRINIDHI SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES

CS SRINIDHI SRIDHARAN
CP No. 17990
FCS No. 12510
PR No. 655/2020
UIN : S2017TN472300
UDIN: F012510F000771983

Place : Chennai
Date : July 18, 2024

*This report is to be read with our letter of even date which is annexed as **ANNEXURE -1** and forms an integral part of this report.*

'Annexure -1'

The Members

RCI POWER LIMITED
CIN**:** U40101TN2000PLC045040
Tangy Apartments, A Block,
34, Dr. P.V. Cherian Road of Ethiraj Salai,
Egmore, Chennai – 600008

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records as per the Auditing Standards (CSAS-1 to CSAS-4) and Guidance Notes on ICSI Auditing Standards and Guidance Note on Secretarial Audit issued by The Institute of Company Secretaries of India. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as well as correctness of the values and figures reported in various disclosures and returns as required to be filed by the company under the specified laws.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. It is the responsibility of the management of the company to devise proper systems to ensure compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards and to ensure that the systems are adequate and operate effectively. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For SRINIDHI SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES

CS SRINIDHI SRIDHARAN
CP No. 17990
FCS No. 12510
PR No. 655/2020
UIN : S2017TN472300
UDIN: F012510F000771983

Place : Chennai
Date : July 18, 2024

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Premier Energy and Infrastructure Limited (PEIL) is focused on the construction, housing development and energy sector. PEIL undertook estate development projects with business focus on residential and commercial developments.

PEIL further has expanded to the sector of developing infrastructural facilities in the Power generation.

INDUSTRY REVIEW

The Global environment continued to remain challenging by weak trade and minimal investments. The economy is expected to gradually improve through a re-balancing amidst supportive government policies and fiscal stimulus.

SWOT ANALYSIS

Strengths

- PEIL, is also a developer of renewable energy power plants in India based on aggregate installed capacity.
- Operates in the rapidly growing renewable energy sector, which benefits from increasing demand for electricity and regulatory support.
- Experienced management and operating team with relevant industry knowledge and expertise.

Weakness

- Revenues from our business of renewable power generation are exposed to market based electricity prices.
- We are also susceptible to any delay in execution or escalation in cost by sub-contractors executing our projects and these delays or cost escalations may make new energy projects too expensive to complete or unprofitable to operate.
- Development activities and operations through third party developers, over which we may not have full control.
- The SEBs that we deal with may face challenges on financial viability and hence may delay or defer payments.

Opportunities

- The gap between demand and supply for power in the country presents a large and lucrative business opportunity that is expected to sustain for a number of years
- There is large amount of interest in renewable energy generation and the benefits lead to premium pricing.

Threats

- We face constraints to expand our renewable energy business due to unavailability of suitable operating sites, which are in limited supply.
- Our business is governed by a tight regulatory mechanism across various regions that we operate and any negative impact due to change in regulations could affect the viability of the business.

RISKS AND CONCERNS

Industry Risks – Housing Sector

Due to increased demand for land for development of residential and commercial properties, we are experiencing increasing competition in acquiring land in various geographies where we operate or propose to operate. In addition, the unavailability or shortage of suitable parcels of land for development leads to an escalation in land prices. Any such escalation in the price of developable land could materially and adversely affect our business, prospects, financial condition and results of operations. Additionally, the availability of land, its use and development, is subject to regulations by various local authorities. For example, if a specific parcel of land has been delineated as agricultural land, no commercial or residential development is permitted without the prior approval of the local authorities

Industry Risks – Renewable Power Generation Sector

The company is exposed to typical industry risk factors including competition, regulatory environment and liquidity risks. The company tries to manage these risks by maintaining conservative financial policies and by adopting prudent risk management practices.

Regulatory environment risk – Housing Sector

The present Government of India has announced its general intention to continue India's current economic and financial sector liberalization and deregulation policies. However, there can be no assurance that such policies will be continued and a significant change in the Government of India's policies in the future could affect business and economic conditions in India and could also adversely affect our business, prospects, financial condition and results of operations.

Regulatory environment risk – Renewable Power Generation Sector

The Company is in a business which is dependent in a major way on regulatory policies as well as pricing. Any adverse change in the regulatory policy framework could impact the company's operations and financial results.

Besides the above risks, the Company has perceived risks arising from delay in execution of projects and delivery of products and services and these could arise due to external factors like lack of infrastructure and non availability of finance and resources at reasonable costs.

INTERNAL CONTROLS AND THEIR ADEQUACY

The company has adequate internal control systems commensurate within its size and nature of business. The Management has overall responsibility for the Company's internal control system to safeguard the assets, usage of resources, compliance with applicable laws & regulations and to ensure reliability of financial records.

MANAGEMENT'S RESPONSIBILITY STATEMENT

The management is responsible for preparing the company's consolidated financial statements and related information that appears in this annual report. It believes that these financial statements fairly reflect the form and substance of transactions, and reasonably represent the company's financial condition and results of operations in conformity with Indian Generally Accepted Accounting Principles.

FINANCIAL PERFORMANCES WITH RESPECT TO OPERATIONS

Income from Operations: Consolidated revenues for the year ended 31st March 2024 were Rs 501.34 lakhs as against Rs. 1429.95 lakhs in the previous year.

Rs. In lakhs

Consolidated	2023-24	2022-23
Revenue	501.34	1429.95
Cost of Material consumed	326.77	597.93
Employee benefit Expenses	44.58	36.98
Other Expenses	152.95	167.24
Finance Cost	9.78	4.74
Depreciation	-	-
Tax	6.59	-
Extraordinary items	-	-
Net profit for the year	(39.33)	623.06
Other Comprehensive Income	(0.20)	(0.09)
Total Other Comprehensive Income	(39.13)	623.15

NETWORTH: The Consolidated Net worth of the company as on 31st March 2024 is Rs. 3688.52 Lakhs as against Rs. 3727.65 lakhs in the previous year.

HUMAN RESOURCES

Our Human resources are a very valuable asset for our Company and employee involvement is encouraged and harnessed towards attainment of the Company's goals. A good pool of human resources is the biggest competitive advantage of PEIL.

The company is planning to employ senior professionals to add to the human capital which is the main contributor for the growth of business.

KEY FINANACIAL RATIOS

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is required to give details of significant changes (Change of 25% or more as compared to the immediate previous financial year) in key-sector specific financial ratios

The company has identified the following ratios as Key Financial Ratios:

RATIOS	2024	2023
Debtors turnover (Avg. days)	NA	NA
Inventory Turnover Ratio	NA	NA
Interest Coverage Ratio	(2.44)	139.51
Current ratio (times)	0.39	0.37
Debt Equity ratio	1.66	1.57
Operating profit margin %	(0.05)	0.80
Net profit margin %	(0.79)	1.38

The detail of return on net worth is given below:

Return on net worth	2024	2023
Return on networth %	(0.01)	0.17

CORPORATE GOVERNANCE REPORT

[Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")]

Your Directors have great pleasure in presenting the Corporate Governance Report for the year ended 31st March, 2024.

Corporate Governance is the systematic process by which the affairs of the Company are directed and controlled by the Board in the best interest of all the stakeholders. The interest of various stakeholders like the Shareholders, management, employees, customers, suppliers and service providers, regulators and the community at large is sought to be aligned through the process of Corporate Governance. Corporate Governance ensures fairness, transparency and integrity in dealings by theCompany.

It is an internal system encompassing policies, processes and people, which serve the needs of Shareholders and other stakeholders, by directing and controlling management activities towards business orientation, objectivity, accountability and integrity.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Premier Energy & Infrastructure Limited ("PEIL") believes that Corporate Governance is an essential element of business, which helps the Company to fulfil its responsibilities to all its stakeholders. PEIL is committed to the adoption of best governance practicesand constantly strives to improve them and adopt the best practices. The Company is committed to the spirit by holding the core values of integrity, passion, responsibility, quality and respect in dealing with all stakeholders of theCompany.

PEIL's corporate governance policy includes

- An Independent and effective Board of Directors
- Good audit process and reporting
- Transparency
- Maximizing shareholder value
- Meeting social obligations

Key elements in corporate governance are transparency, internal control, risk management, internal and external communications and high standards of safety & health. The Board has empowered responsible officers to implement broad policies and guidelines and has set up adequate review processes.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance except otherwise stated in this report.

In compliance with the disclosure requirements of Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter "Listing Regulations"), the details are set out below:

2. Board of Directors

a) Composition & Catagory of Directors

As at the end of the financial year 31st March 2024, the Board comprises of 4 (four) Directors.The Chairman of the Company is an Executive Director and Managing Director. The Board has an optimum combination of Executive, Non-Executive and Independent Directors. As on 31st March, 2024 the composition of the Board is in conformity with Regulation 17(1) of SEBI (LODR), 2015 as well as the Companies Act, 2013 ("the Act") and the rules made thereunder.

Executive Director	1
Non-Executive and Non-Independent Directors	1
Non-Executive and Independent Directors	2

All independent directors possess the requisite qualifications and are very experienced in their own fields. Directors other than Independent Directors are liable to retire by rotation.

During the year, Mr. Raman Kuppurao (DIN: 02982911), Director of the Company resigned w.e.f 14th October, 2023. Mr. Ramamoorthy Iyer Swaminathan (DIN: 02052310), was appointed as Additional Director of the Company with effect from 14th October, 2023.Necessary disclosures have been obtained from all the directors regarding their directorships/committee memberships and have been taken on record by the Board:

b) Attendance of Board Meetings and Annual General Meeting

The Board has formal schedule of matters reserved for its consideration and decision. The agenda is circulated well in advance to the Board members. The items in the agenda are supported by comprehensive background information to enable the Board to take appropriate decisions. In addition to the information required under Part A of Schedule II of Sub- Regulation 7 of Regulation 17 of the Listing Regulations, the Board is also kept informed of major events / items and approvals are taken wherever necessary for ensuring adequate availability of financial resources and periodically consider the report on compliance of applicable laws and gives appropriate directions.

The Board also reviews the Board Meeting minutes and financial statements and also takes on record the Committee meeting minutes.

During the year, separate meeting of the Independent Directors was held on 14th February, 2024 without the attendance of non-Independent Directors and members of the management as required under Regulation 25(3) of SEBI (LODR) Regulations 2015 and Schedule IV of the Act to discuss the matters specified therein.

In line with the amendments to the Companies Act, 2013 and Listing Regulations, the Company had reviewed the following existing policies which were duly amended by the Board.

- Policy on dealing with Related Parties and materiality of related party transactions
- Code of Conduct for Directors and Senior Management
- Remuneration Policy
- Whistle Blower Policy
- Criteria for senior management
- Code for Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)

Details of Board members as on 31st March, 2024 and Attendance at Board & General Meetings

Sl. No.	Date	Board Strength	No. of Directors Present
BOARD MEETING			
1	30.05.2023	4	3
2	14.08.2023	4	3
3	26.08.2023	4	3
4	14.10.2023	4	4
5	14.11.2023	4	3
6	14.02.2024	4	3
ANNUAL GENERAL MEETING			
7	29.09.2023	4	3

The Company places before the Board all those details as required under Part A of Schedule II of Sub- Regulation 7 of Regulation 17 of the Listing Regulations. The dates for the board meetings are fixed well in advance after taking into account the convenience of all the directors and sufficient notice is given to them. Detailed agenda notes are sent to the directors. All the information required for decision making are incorporated in the agenda. Those that cannot be included in the agenda are tabled at the meeting. The management apprises the Board on the overall performance of the company at every board meeting. Legal issues, write-offs, provisions, purchase and disposal of capital assets are all brought to the notice of the Board. The Board reviews the performance, approves capital expenditures, sets the strategy that the company should follow and ensures financial stability. The Board reviews and takes on record the actions taken by the company on all its decisions periodically.

Attendance of each Director at Board Meetings and at the previous Annual General Meeting (AGM)

Sl. No.	Name	No. of Board Meetings Held	No. of Board Meetings attended	Attendance at the last AGM
1.	Mr. Raman Kuppurao	6	4	Yes
2.	Mr. K N Narayanan	6	6	Yes
3.	Ms. Gunti Sharadha	6	1	Yes
4.	M. Narayanamurthi	6	6	Yes
5.	Ramamoorthy Iyer Swaminathan	6	2	No

c) Number of other Board of Directors or committees in which a director is a member or Chairperson.

The names of the Directors and the details of other chairmanship / directorship / committee membership of each Director as on 31st March, 2024 are given below:

Name of Director	Category	Number of Directorships in other Companies	Number ofCommittee Chairmanship in other Companies	Number ofCommittee Memberships in other Companies
Mr. M Narayanamurthi	Managing Director	3	-	-
Mr. K N Narayanan	Non-Executive Non-Independent Director	-	-	-
Ms. Gunti Sharadha	Non-ExecutiveNon-Independent Director	5	-	-
Mr. Ramamoorthi Iyer Swaminathan	Non-Executive Independent Director	-	-	-

Notes:

1. Excluding Alternate Directorships and Directorships in Foreign companies, Private companies and Section 8 companies
2. Only membership in Audit Committee and Stakeholders' Relationship Committee in Public Limited Companies whether listed or not, have been reckoned for committee memberships.
3. None of the Independent Directors on the Board is an Independent Director in more than seven Listed Companies as required under Regulation 25 (1) of LODR Regulations.
4. Other than Premier Energy and Infrastructure Limited, none of them occupied any Board of other Listed Companies.
5. None of the directors are members of more than ten committees or chairman of more than five committees in public limited companies in which they are directors.

d) Number of Board meetings and dates on which held.

The Board of Directors had met 6 (six) times during the financial year ended 31st March 2024 on the following dates 30th May, 2023, 14th August 2023, 26th August 2023, 14th October 2023, 14th November 2023 and 14th February, 2024. The maximum gap between any two meetings was less than 120 days.

e) Disclosure of relationships between Directors inter-se.

None of the Directors of the Company are related to each other.

f) Details of shareholding of Directors as on 31st March 2024.

As on 31st March 2024, the company has 4 Directors. None of the directors holds shares in the company other than Mr M Narayanamurthi, Managing Director. The Company has not issued any convertible instruments.

g) Familiarisation Programme for Independent Directors.

On their appointment, Independent Directors are familiarized about the Company's business and operations. Interactions with senior executives are facilitated to gather insight specific to the Company's operations. Detailed presentations are made available to apprise about Company's history, current business plan and strategies. As part of the familiarization programme, a handbook is provided to all Directors, including Independent Directors, at the time of their appointment. The handbook provides a snapshot to the Directors of their duties and responsibilities, rights, process of appointment and evaluation, compensation, Board and Committee procedures and expectation of various stakeholders. The details of familiarization programmes as above are also disclosed on the website of the Company at http://www.premierenergy.in/

h) Key Board Qualifications, Expertise and Attributes

The Company is an energy-based company and hence presence of technical expertise in engineering and technology in the Board to guide the Company in its operations and strategy assumes significance. In addition, the need for experts on the Board in the fields of banking, foreign affairs, management, legal and compliance is also considered significant for the sustainable growth of the Company. Considering the nature of the business the Company operates in and its global presence, the Board is required to possess various skills/expertise in the field of technology, engineering, foreign affairs, finance, banking, legal and compliance and management. The Directors are nominated to the Board based on their qualification and experience in order to maintain a healthy balance of diversified experts on the Board.

A chart or a matrix setting out the skills/expertise/competence of the board of directors specifying the list of core skills/expertise/competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board is given below:\

Directors	Financial Expertise	Technology	Leadership	Business Development
Mr.Raman Kuppurao*	✓	✓	✓	✓
Mr. K N Narayanan	✓	✓	✓	✓
Ms. Gunthi Sharadha	✓	✓	✓	✓
Mr. M.Narayanamurthi	✓	✓	✓	✓
Mr. Ramamoorthy Iyer Swaminathan#	✓	✓	✓	✓

* Mr. Raman Kuppurao, (DIN: 02982911), Director of the Company resigned as a Director of the Company w.e.f 14th October, 2023.

Mr. Ramamoorthy Iyer Swaminathan (DIN:02052310) was appointed as a Director of the Company w.e.f 14th October, 2023.

i) In the opinion of the Board, all independent directors fulfill the conditions specified in these regulations and are independent of the management.

j) There were no instances of Independent Director who resigned before the expiry of his/her tenure during the year.

k) The Company has proper systems to enable the Board to periodically review compliance reports of all laws applicable to the Company, as prepared by the Company as well as steps taken by the Company to rectify instances of non-compliances on a yearly basis.

Board Procedure

The Directors are elected based on their qualifications and experience in varied fields as well as company's business needs. The Nomination and Remuneration Committee recommends the appointment of Directors to the Board. At the time of induction on the Board of the Company, an invitation to join the Board of the Company is sent and a Directors' handbook comprising a compendium of the role, powers and duties to be performed by a Director is given to the new Director. Presentation is also made to the new Director regarding the business and other details of the Company.

3. AUDIT COMMITTEE

The purpose of the Audit Committee (the "Committee") is to assist the Board of Directors (the "Board") in reviewing the financial information which will be provided to the shareholders and others, reviewing the systems of internal controls which management and the Board have established, appointing, retaining and reviewing the performance of statutory auditors and overseeing the Company'saccounting and financial reporting processes and the audits of the Company's financial statements.

a. Brief Description of the Terms of Reference

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval.
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
6. Discussion with internal auditors any significant findings and follow up thereon;
7. Reviewing with the management, the statement of uses/ application of funds raised through an issue, the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or Qualified Institutional Placement and making appropriate recommendations to the Board to take up steps in this matter;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary including appointment of Registered Valuers;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management and monitoring the auditor's independence and performance and effectiveness of audit process
13. Reviewing with the management, performance of statutory auditors and internal auditors, adequacy of the internal control systems & effectiveness of the audit process
14. Reviewing the adequacy of internal audit function, if any, including structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
15. Discussion with internal auditors of any significant findings and follow up thereon
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well post audit discussion to ascertain any area of concern.
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. To review the functioning of the whistle blower mechanism.
20. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

21. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
22. To review the utilization of loans and/ or advances from/investment in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments
23. Any other functions as per the terms of reference as may be required by law from time to time.

Mandatorily review the following:

1) Management discussion and analysis of financial condition and results of operations.
2) Management letters / letters of internal control weaknesses issued by the statutory auditors
3) Internal audit reports relating to internal control weaknesses
4) Appointment, removal and terms of remuneration of the Chief Internal auditor shall be subject to review by the Audit Committee
5) Review the financial statements, in particular, the investments made by the unlisted subsidiary company.
6) To review functioning of whistle blower mechanism and oversee the vigil mechanism of the Company
7) Recommend the appointment of Chief Financial Officer after assessing the qualifications, experience, background etc. of candidate
8) Review of compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year
9) Verify that the systems for internal control as required under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 are adequate and are operating effectively
10) Review the Statement of Deviation if any

Any other functions as per the terms of reference as may be required by law from time to time.

b. Composition, Name of members and Chairperson.

S. No.	Composition	Designation
1.	K N Narayanan	Chairman
2.	Ramamoorthy Iyer Swaminathan#	Member
3.	M Narayanamurthi	Member
4.	Sharadha G*	Member
5.	K Raman*	Member

* Ms. Sharadha G and Mr. Kuppurao Raman resigned from the Audit Committee w.e.f 14th October, 2023.

Mr. Ramamoorthy Iyer Swaminathan and Mr. M Narayanamurthi were inducted to the audit committee w.e.f 14th October, 2023

Mr. M Narayanamurthi ceased from the Audit committee from 30th May, 2023 and got inducted in to the committee from 14th October, 2023.

All the members of the Committee have excellent financial & accounting knowledge. Statutory Auditors are the invitees to the meetings of the Audit Committee.

The Chairman of the Audit Committee was present at the previous Annual General Meeting of the company held on 29th September, 2023.

As a good corporate governance practice, the Company has put in place a system for a separate discussion of the Audit Committee with the statutory auditor without the presence of the management team.

Meetings

The Committee met Four (4) times during the financial year ended 31st March, 2024viz. on 30th May 2023, 14th August 2023, 14th November 2023, & 14th February 2024and the time gap between the two meetings did not exceed 120 days.

The composition of the Audit Committee and particulars of meetings attended by the members of the Committee is given below:

Composition of the committee	No. of Meetings Attended
K N Narayanan	4
K Raman	2
Gunti Sharadha	-
M Narayanamurthi	2
Ramamoorthi Iyer Swaminathan	2

4. NOMINATION AND REMUNERATION COMMITTEE

Nomination and Remuneration Committee was constituted pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations for identifying the persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

The Nomination and Remuneration Committee has framed the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

a. Terms of reference

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.
7. To decide whether to extend or continue the term of appointment of Independent Director on the basis of the report of performance evaluation of Independent Directors.

b. Composition, Name of members and Chairperson

S. No.	Composition	Designation
1.	K N Narayanan	Chairman
2.	K Raman#	Member
3.	N Narayanamurthi*	Member
4.	Gunti Sharadha	Member
5.	Ramamoorthy Iyer Swaminathan•	Member

Mr. M Narayanamurthi resigned from the committee w.e.f 30th May, 2023
* Mr. K Raman resigned from the committee w.e.f. 14th October, 2023
• Mr. Ramamoorthy Iyer Swaminathan appointed as a member in Nomination and remuneration committee w.e.f. 14th October, 2023

c. Meeting and attendance during the year

During the year 1 (ONE) meeting were held viz., on 14th October 2023. The composition of Nomination and Remuneration Committee and particulars of meetings attended by the members of the Committee are given below:

Name of the Member	Composition	No. of Meetings attended
K.N. Narayanan	Chairman	1
Raman Kuppurao	Member	1
Gunti Sharadha	Member	-
Ramamoorthi Iyer Swaminathan	Member	-

c. Criteria for Performance Evaluation

Section 178 of the Companies Act, 2013 read with Clause VII (3a & b) & Clause VIII of Schedule IV of the Companies Act, 2013 lays down specific requirements on performance evaluation of Board/ Chairperson/ Independent Directors. As per Part D of Schedule II of Listing Regulations, the Nomination and Remuneration Committee has to lay down the criteria for the above. The Committee had discussed in detail about the criteria to be adopted and process/format to be followed for evaluation of performance of Board/Committees and Directors. Based on the same, the evaluation process was completed for the year.

Parameters adopted as criteria for evaluation were as follows:

i) Attendance
ii) Preparedness for the Meeting
iii) Staying updated on developments
iv) Active participation at the meetings
v) Constructive contribution
vi) Engaging with and challenging the management team without being confrontational or obstructionist
vii) Speaking one's mind and being objective
viii) Protection of interest of all stakeholders

Performance Evaluation

Pursuant to the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment and safe guarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

a. Name of the Non-executive director heading the committee

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing regulations, the Company has constituteda Stakeholders Relationship Committeewith the following members.

S. No.	Composition	Designation
1.	Ramamoorthy Iyer Swaminathan#	Chairman
2.	K Raman*	Member
3.	M Narayanamurthi	Member
4.	Gunti Sharadha*	Member
5.	K N Narayanan	Member

Mr. Ramamoorthy Iyer Swaminathan appointed in the committee w.e.f.14th October, 2023

* Mr. K Raman and Ms.Gunti Sharadha resigned from the committee w.e.f. 14th October, 2023

Brief description of Terms of Reference

1. Formulation of shareholders servicing plans and policies in line with the Company's Corporate Governance plans and policies and develop the standards therefor.
2. Monitoring and reviewing the mechanism of share transfers, dematerialisation process, sub- divisions, consolidations, issue of duplicate certificates etc. and to determine and set standards for processing of the same.
3. Monitoring and reviewing the mechanism of share transfers, dematerialisation process, sub- divisions, consolidations, issue of duplicate certificates etc. and to determine and set standards for processing of the same
4. Determining the standards for resolution of shareholders grievance
5. Resolving the grievances of the security holders of the listed entity
6. Review of measures taken for effective exercise of voting rights by shareholders.
7. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the RTA.
8. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of un-claimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company.
9. To investigate any activity within its terms of reference.

Composition & Meetings

a) One Committee meeting was held on 30th May, 2023 during the financial year 2023-2024.

b) The composition of the Stakeholders Relationship Committee and particulars of meetings attended by the members of the Committee are given below:

Name of the Member	Composition	No. of Meetings attended
Ramamoorthy Iyer Swaminathan#	Chairman	-
Kuppurao Raman*	Member	1
M Narayanamurthi	Member	1
Gunti Sharadha*	Member	-
K N Narayanan	Member	1

Mr. Ramamoorthy Iyer Swaminathan appointed in the committee w.e.f.14th October, 2023

* Mr. K Raman and Ms.Gunti Sharadha resigned from the committee w.e.f. 14th October, 2023

b. Name and designation of the Compliance officer

Mr. A V Ramalingam is the Company secretary and compliance officer.

c. Details of number of complaints received during the year and Status of Investor Complaints as on 31st March, 2024 and reported to BSE Ltd. Under Regulation 13 of the Listing Regulations are as follows:

Complaints' as on April 1, 2023	Nil
Received during the year	Nil
Resolved during the year	NA
Pending as on March 31, 2024	Nil

Cameo Corporate Services Limited is the Company's Registrar and Share Transfer Agent (RTA). Their contact details are available in the General Shareholder Information section of the Report. The Company Secretary Mr.A.V Ramalingam is the secretary of the Committee and person handling grievance requests.

6. REMUNERATION OF DIRECTORS

a. Remuneration Policy

The Board through the Nomination and Remuneration Committee adopted a Remuneration policy pursuant to Section 178 of the Companies Act, 2013. This Remuneration Policy provides the framework for remuneration of members of the Board of Directors, Key Managerial Personnel and other employees of the Company.

The Company's total compensation for Key Managerial Personnel / other employees consists of:

- Fixed compensation
- variable compensation in the form of annual incentive
- benefits
- work related facilities and perquisites

The remuneration policy applicable to the members of the Board and Key Managerial personnel/ other employees is available in the Company's website http://www.premierenergy.in/policies.html

Directors' Remuneration during the financial year 2023-24

Directors	Remuneration during the year ended 31st March, 2024 (Salary & Perks) (Rupees in Lakhs)	Commission (paid during the year and pertains to previous financial year)	Business Relationship with the Company, if any
Narayanamurthi	2.40 lacs	-	-
K Raman *	-	-	-
K N Narayanan	-	-	-
Gunthi Sharadha	-	-	-
Ramamoorthi Iyer			

* Mr. Raman Kuppurao has resigned w.e.f 14th October, 2023

b. There was no other pecuniary relationship or transaction of Non-Executive Independent Directors vis-à-vis the Company. The Company does not have any stock option scheme.

Corporate Social Responsibility Committee

In view of the losses incurred by the Company during the three previous financial years,the requirement on spending or conducting meetings under the Corporate Social Responsibility Policy as per Section 135 of the Companies Act, 2013 is not applicable to the Company.

Meeting of Independent Directors:

The Independent Directors of the Company had met once during the year on 14th February, 2024 to review the performance of non-Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company and had assessed the quality, quantity and timeliness of flow of information between the company management and the Board.

The Company had also during the year, conducted familiarization programme for Independent Directors of the Company. This was done through regular presentation to the Directors and also discussions with management team. Any fresh induction into the Board of Directors is followed up with detailed briefing on the background of the Company, industry segments where the Company is present and other business details. The details of the familiarization programme are uploaded in the website of the Company.http://www.premierenergy.in/policies.html

Details of Shareholding of Directors as on 31st March, 2024

Mr. M Narayanamurthi holds 73,420 shares. None of the other Directors hold shares.

7. GENERAL BODY MEETINGS

a. The location, date and time of General Meetings held during the last 3 years are given below:

Annual General Meeting (AGM):

For the year ended 31st March	Venue	Day and Date	Time
2023	Video Conference Meeting	Friday, the 29th September, 2023	2 P.M
2022	Video Conference Meeting	Thursday, the 29th September 2022	11 A.M
2021	Video Conference Meeting	Wednesday, the 29th September, 2021	11 A.M.

(b) Details of Special Resolutions passed during the previousThree Annual General Meetings

Date of AGM	Whether any Special Resolution was passed	Particulars
29.09.2023	-	-
29.09.2022	YES	Appointment of Mr. M. Narayanamurthi (DIN: 00332455) as a Managing Director of the Company.
29.09.2021	YES	Appointment of Mr. K Raman (DIN: 02982911) as a Managing Director, of the Company.

(c) Postal Ballot:

Resolution No and date of postal ballot	Description/Business	Type of resolution	Mode of voting
12.01.2024	Appointment of Mr. Ramamoorthy Iyer Swaminathan (DIN: 02052310) as an Independent Director of the Company	Special Resolution	E-Voting

The Board of Directors of the Company has appointed Ms. Srinidhi Sridharan (ICSI COP No. 17990 FCS No.12510) of M/s. Srinidhi Sridharan & Associates, Company Secretaries, as the scrutinizer for conducting the aforesaid Postal ballots through remote e-voting process, in a fair and transparent manner

Procedure for conducting Postal Ballot:

The Postal Ballot was carried out as per the provisions of Section 108 and 110 and other applicable provisions of the Act, read with the rules framed thereunder and in compliance with the general circulars issued by the Ministry of Corporate Affairs.

8. MEANS OF COMMUNICATION

The quarterly unaudited financial results and major announcements like notice of Board Meetings; Book Closure etc. are normally published in daily newspapers i.e. Business Standard and Makkal Kural. The company's website address at (www.premierenergy.in) is regularly updated with financial results.

The website contains basic information about the company, news releases, presentations made to investors and such other details as are required under the listing regulations. The company ensures periodical updation of its website. The company has designated the email-id *premierinfra@gmail.com* to enable the shareholders to register their grievances.

9. GENERAL SHAREHOLDER INFORMATION

A separate section has been annexed to the Annual Report (Annexure A), furnishing various details viz., AGM venue, distribution of shareholding, means of communication etc., for the general information of the shareholders.

10. OTHER DISCLOSURES

(a) Related Party Transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and the Listing Regulations during the financial year were in the ordinary course of business and on an arm's length pricing basis. There were no materially significant related party transactions with Directors/ promoters/ management, which had potential conflict with the interests of the Company atlarge.

Periodical disclosures from Senior Management relating to all material, financial and commercial transactions, where they had or were deemed to have had personal interests, that might have a potential conflict with the interest of the Company at large, are placed before the Board. The Company has also formulated a policy on dealing with the Related Party Transactions and necessary approval of the audit committee and Board of directors were taken wherever required in accordance with the Policy.

Transactions with the related parties are disclosed in Note No.27 to the financial statements in the Annual Report.

(b) Statutory Compliances, Penalties and Strictures

The Company has undergone a reclassification from the Delisting Category to the Suspended Category. Consequently, BSE Limited is now permitting the Company to disseminate filings through the BSE Listing Center, enabling it to comply with SEBI Regulations. The Company has diligently filed all the required returns.

Previously, the Company was unable to complete certain compliances on the BSE Site due to its Delisting status. However, following the reclassification to the Suspended Category, it has successfully resumed filing all necessary disclosures on the BSE Website.

As of December 31, 2022, the Company had paid the entire SOP fine in full. Furthermore, the Company received an order dated August 11, 2023, from the Securities Appellate Tribunal to set aside the suspension order. The Company has since filed an application for the revocation of suspension, which is currently pending with BSE Limited. Despite this, BSE Limited is currently allowing the Company to disseminate filings through the BSE Listing Center to ensure compliance with SEBI Regulations.

(c) Vigil Mechanism / Whistle BlowerPolicy

The Company has adopted the whistle blower mechanism, a mandatory requirement of the Listing Regulations and the Companies Act, 2013 with the objective to provide employees, customers, and vendors an avenue to raise concerns, in line with the Company's commitment to the highest possible standards of ethical, moral, and legal conduct of business, its commitment to open communication, and to provide necessary safeguards for protection of employees from reprisals or victimization of whistleblowing in good faith. The Audit Committee reviews periodically the functioning of the whistle blower mechanism. The policy also lays down the process to be followed for dealing with complaints and in exceptional cases, also provides for direct appeal to the Chairman of the Audit Committee. The details of establishment of such mechanism are disclosed by the Company on its website and in the Board's Report.

It is hereby affirmed that no person has been denied access to the Audit Committee.

Mr. K N Narayanan, Chairman of the Audit Committee has been appointed as the Ombudsperson for Directors and Mr. A. Sriram has been appointed as the Ombudsperson for employees, customers and vendors, who will deal with the complaints received.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements Commodity price risk or foreign exchange risks and hedging activities

The Disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:

Regulation	Particulars of Regulation	Compliance Status (Yes/No/NA)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance Requirements with respect to subsidiaries of listed entity	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management Personnel	Yes
27	Other Corporate Governance Requirements	Yes
46 (2) (b) to (i)	Disclosures on website	Yes

(e) Weblink where policy for determining 'Material Subsidiaries':

The Company has formulated a policy on determining 'Material' Subsidiaries and the same is disseminated in the website of the company at http://www.premierenergy.in/policies.html

(f) Weblink where policy on dealing with related party transactions

The details of such policies for dealing with Related Parties and the Related Party Transactions are disseminated in the website of the Company at http://www.premierenergy.in/policies.html

(g) Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:

a. Total exposure of the listed entity to commodities is NIL

b. Exposure of the listed entity to various commodities:

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic Market		International Market		Total
			OTC	Exchange	OTC	Exchange	
NA							

c. Commodity risks faced by the listed entity during the year and how they have been managed - Not applicable since there are no commodity trading

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): NA

(i) Practising Company Secretary's Certificate on The Director's Disqualification

A certificate from Practising Company Secretary on the Director's Disqualification by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority is annexed (Annexure- VII) as part of this report.

(j) Details of recommendation of any committee of the Board which are not accepted by the Board

The Board of directors accepted all the recommendation(s) of the Committees of the Board during financial year ended March 31, 2024.

(k) Disclosure relating to fee paid to statutory auditor

During the year, the Company has made the following payments to M/s. A.N. Jambunathan & Co Chennai, Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part. The Company has relied on the information furnished by the Statutory Auditors in respect of the firms/entities covered under network firm/network entity of which the Statutory Auditor is a part.

Statutory auditors	Nature of service	Amount (Rs.)
M/s. A.N. Jambunathan & Co	Statutory audit and Limited review	Rs. 7,00,000/-

Payment in respect of the non-audit services provided by the Statutory Auditors to the Company is made only with the approval of the Audit Committee as required under Section 144 of the Companies Act, 2013.

(l) Disclosure of complaints received under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Particulars	FY 2023-24
No. of complaints on sexual harassments received during the year	NIL
No. of complaint disposed of during the year	NIL
No. of cases pending as on at end of the financial year	NIL

(m) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount: NIL

(n) Details of material subsidiaries:

S. No.	Particulars	Disclosures
	Name of the Material Subsidiary Company	RCI Power Limited (U40101TN2000PLC045040)
	Date of incorporation of material subsidiary	26/05/2000
	Place of incorporation	Chennai
	Name of the Statutory auditor of the material subsidiary	Mr. V.S Saptharishi
	Date of appointment of Statutory auditor	10.01.2024

11. COMPLIANCE WITH CORPORATE GOVERNANCE NORMS

The Company has complied with the mandatory requirements of the Code of Corporate Governance as stipulated in the Listing Regulations. The Company has submitted the compliance reports in the prescribed format to the stock exchanges for every quarter during the year ended 31st March, 2024. The certificate of compliance with the conditions of corporate governance as stipulated in Regulation 34(3) of the Listing Regulations forms part of the Annual Report.

Other non Compliances:

The other non-mandatory requirements of the Listing Regulations to certain extent have been adopted by the Company.

The Company received an order dated August 11, 2023, from the Securities Appellate Tribunal to set aside the Delisting order on account of payment of SOP Fines. The Company has since filed an application for the revocation of suspension, which is currently pending with BSE Limited. However, this, BSE Limited is currently allowing the Company to disseminate filings through the BSE Listing Center to ensure compliance with SEBI Regulations.

12. CODE OF CONTACT

The Board had laid down a 'Code of Conduct', for all the Board members and the Senior Management of the Company, and the code is posted on the website of the Company.

Annual declaration regarding compliance with the code is obtained from every person covered by the code of conduct and a certificate to this effect, signed by Mr. M. Narayanamurthi, Managing Director forms part of this report. (Annexure-VIII).

13. PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

A certificate from Practising Company Secretary on Corporate Governance is annexed as (Annexure-VI).

14. CEO AND CFO CERTIFICATION

In terms of Regulation 17(8) of the Listing Regulations, the Managing Director and Chief Financial Officer have given the annual certification on financial reporting and internal controls to the Board.

The Managing Director and Chief Financial Officer have also given quarterly certification on financial results, while placing the financial results before the Board, in terms of Regulation 33 of SEBI (LODR) Regulations, 2015. Accordingly, they have certified to the Board, inter alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting purpose, for the year ended March 31, 2024.

15. PREVENTION OF INSIDER TRADING

The Company has framed a code of conduct for prevention of insider trading based on SEBI (Insider Trading) Regulations, 2015 as amended with a view to regulate trading in securities by the Directors and designated employees of the Company. This code is applicable to all Directors / officers / designated employees. The code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. All the Directors and Senior Management Personnel have confirmed compliance with the code.

The Board has also formulated a policy containing procedures for conduct of inquiry in case of leakage of UPSI or suspected leakage of UPSI as a part of the Code. The Board had also reviewed the Company's Code for practices and procedures for fair disclosure of unpublished price sensitive information and had also framed a policy for determination of 'legitimate purposes' as a part of this Code. The Company Secretary is responsible for implementation of the Code. The Company has in place an online system for monitoring the compliance of the Code by its designated employees.

Annexure-A

GENERAL SHAREHOLDER INFORMATION

Registered Office:

Ground Floor, Tangy Apartments, 34/6, Dr. P. V Cherian Road, Off Ethiraj Salai,Egmore, Chennai 600 008.

Corporate Identification Number: L45201TN1988PLC015521

Annual General Meeting:

(i) Date, Day, time and Venue: 28th September, 2024, 11.30 AM., Pursuant to various circulars issued by the Ministry of Corporate Affairs the AGM will be convened though Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

(ii) Financial Year: 1st April, 2023 to 31st March, 2024

(iii) Date of Book Closure: 22nd September, 2024 to 28th September, 2024 (both days inclusive)

(iv) Listing

The Company's shares are listed in BSE Limited

Address: 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001

(v) Stock Code

BSE Limited: 533100

The ISIN of the Company for its shares: INE429K01012

The trading in the equity shares of the Company is in suspended category in BSE limited. The company has submitted application for Revocation of Suspension and is awaiting order of Revocation of Suspension.

(vi) Market price information

a. The reported high and low closing prices during the year ended 31st March, 2024 on the BSE Ltd, where your Company's shares are frequently traded vis-à-vis the Share Index, are given below:

	BSE PRICE		BSE PRICE		
Month	**High Price (Rs.)**	**Low Price (Rs.)**	**Month**	**High Price (Rs.)**	**Low Price (Rs.)**
Apr-23	No Trade	No Trade	Oct-23	No Trade	No Trade
May-23	No Trade	No Trade	Nov-23	No Trade	No Trade
Jun-23	No Trade	No Trade	Dec-23	No Trade	No Trade
Jul-23	No Trade	No Trade	Jan-24	No Trade	No Trade
Aug-23	No Trade	No Trade	Feb-24	No Trade	No Trade
Sep-23	No Trade	No Trade	Mar-24	No Trade	No Trade

Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc.

The Company has been suspended from BSE Limited, hence comparison in Performance from broad-based indices such as BSE Sensex, CRISIL index etc does not arise.

(vii) Registrars and Share Transfer Agents

The Members are requested to correspond to the Company's Registrars & Share Transfer Agents – M/s. Cameo Corporate Services Limited

Subramanian Building, V Floor
No. 1, Club House Road
Chennai 600 002
India
Tel: (91 44) 2846 0390
Fax: (91 44) 2846 0129
Email: **cameo@cameoindia.com**; investor@cameoindia.com

Website: www.cameoindia.com

Contact Person: Mr. V Nagaraj, Manager

SEBI Registration Number: INR000003753

Share Transfer and Investors Service System

A committee constituted for this purpose approves transfers in the physical form on fortnightly basis. The Board has authorised its directors and executives to approve the transfer/transmission. As per the directions of SEBI, the company immediately on transfer of shares sends letters to the investors, in the prescribed format, informing them about the simultaneous transfer and dematerialisation option available for the shares transferred in their names. The committee also looks into all communications received from the shareholders and complaints received from the stock exchanges.

(viii) Shareholding as on 31 March, 2024

(a) **Distribution of shareholding as on 31 March, 2024**

Category (Amount)	No. of holders	% of total holders	Total Shares	% of total shares
1 - 100	5878	53.27	509600	1.23
101 - 500	4152	37.62	1108135	2.68
501 - 5000	886	8.03	1161498	2.81
5001 - 10000	53	0.48	388710	0.94
10001 - 50000	38	0.34	927157	2.24
50001 - 100000	12	0.11	934910	2.26
100001- 41350060	17	0.15	36320050	87.84
Total	**11036**	**100.00**	**41350060**	**100.00**

b) Shareholding pattern as on 31st March, 2024

Client Type	No of Holders	TOTAL SHARES	% of Holdings
Promoters	3	2,45,62,715	59.40
Resident	10714	1,00,71,653	24.36
FII	2	200	-
NRI	13	1,05,129	0.25
Corporate Body	75	56,54,653	13.68
Mutual Funds	3	55,900	0.14
Trusts	1	200	-
Bank	3	400	-
HUF	47	8,99,210	2.17
TOTAL	10861	4,13,50,060	100.00

(c) Capital of the Company

The authorized and paid-up capital of your Company is Rs.44,15,00,000/- and Rs.41,35,00,600/- respectively.

(ix) Dematerialisation of shares and liquidity

CATEGORY	NO.OF HOLDERS	TOTAL POSITIONS	% OF HOLDINGS
PHYSICAL	9250	4451516	10.77
NSDL	1125	34795329	84.15
CDSL	661	2103215	5.08
TOTAL	**11036**	**41350600**	**100.00**

*** Note - Total holders: 10861 after First holder PAN**

The Company's shares can be traded only in dematerialised form as per SEBI notification. The Company has entered into an Agreement with NSDL and CDSL whereby shareholders have the option to dematerialise their shares with either of the depositories. Equity shares are traded in BSE.

The Code number (ISIN) allotted by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to the Company is INE-429K01012.

(x) Reconciliation of share capital Audit:

A qualified Practicing Company Secretary, Mr. R. Sridharan of M/s. R. Sridharan & Associates, Company Secretaries, Chennai, carried out reconciliation of share capital audit every quarter to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued capital. The audit confirms that the total issued / paid- up capital is in agreement with the aggregate total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

(xi) Nomination Facility

The Shareholders may avail themselves of the nomination facility under section 72 of the Companies Act, 2013. The nomination form (Form SH.13) along with instructions, will be provided to the members on request. In case the members wish to avail of this facility, they are requested to write to the Company's Registrars, M/s. Cameo Corporate Services Limited.

Investors are advised to avail this facility especially investors holding securities in single name, to avoid the process of transmission by law. For investors holding shares held in electronic form, the nomination has to be conveyed to their Depository Participants directly, as per the format prescribed by them.

(xii) Address for correspondence

Premier Energy & Infrastructure Limited
Ground Floor, Tangy Apartments,
A block, 34/6, Dr. P. V. CherianCresent Road,
Egmore, Chennai-600008
Tel: (91 44) 28270041
Email: premierinfra@gmail.com
Website: www.premierenergy.in

Management Discussion and Analysis Report

The Management Discussion and Analysis Report forms part of this Annual Report as a separate section.

For and on behalf of the Board

M NARAYANAMURTHI
DIN:00332455
Managing Director

Place : Chennai
Date : 23.07.2024

Annexure VI

CORPORATE GOVERNANCE CERTIFICATE

To,

The Members
PREMIER ENERGY AND INFRASTRUCTURE LIMITED
Tangy Apartments, "A" Block,
New No.6/1, Old No. 34/1.
Dr. P V Cherian Cresent Road,
Egmore, Chennai-600 008.

We have examined all the relevant records of Premier Energy and Infrastructure Limited, (CIN: L45201TN1988PLC015521) having its Registered Office at Tangy Apartments, "A" Block, New No.6/1, Old No. 34/1. Dr. P V Cherian Cresent Road, Egmore, Chennai-600008 for the purpose of certifying compliance of the conditions of Corporate Governance under Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31 2024, *except to the extent as mentioned below* with regard to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

i. *The trading in the equity shares of the Company were delisted in BSE Limited vide LIST/COMP/SCN/533100/112/2018-19 dated 26.04.2018. On preferring an Appeal with the Securities Appellate Tribunal, the delisting order was stayed vide order dated August 11, 2023. Consequent to this the status of the company in BSE was reclassified from "Delisted" to "Suspended" Category. Since the company's shares were delisted, the company was unable to file the compliances in the BSE Portal. Hence, we were not able to verify the documents in respect of various Stock Exchange Compliances for the period 1st April, 2023 to 21stSeptember, 2023. However with effect from 22nd September, 2023 BSE Limited is permitting the Company to disseminate filings through BSE Listing Center to comply with SEBI Regulations.*

ii. *The company has not submitted Annual Secretarial Compliance Report for the Financial Year ended 31st March, 2023 on account of its suspension of trading on BSE website.*

iii. *Ms. Gunti Sharadha has not disclosed her registration under the Databank as required under Indian Institute of Corporate Affairs. Hence the appointed independent director does not come under the eligibility criteria for Independent Director. Since there is an ambiguity in the eligibility criteria of Independent Directors, the requisite number of Independent Directors on the Board as required under Section 149(4) of the Act and Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was not met. However the company subsequent to the appointment of Mr. Ramamoorthi Iyer Swaminathan as Independent Director with effect from 14th October, 2023, has complied with the above said provisions.*

iv. *The Company, on failure to appoint eligible Independent Directors on the board (as mentioned above), it is presumed that the Company did not have proper composition of committees for the period 1st April 2023 to 13th October, 2023 namely.*

- *Board of Directors as prescribed under the Regulation 17(1) (b) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.*
- *Audit Committee as prescribed under the Section 177(2) of the Act and Regulation 18(1)(a), (b) and (d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.*
- *Nomination and Remuneration Committee as prescribed under the Section 178(1) of the Act and Regulation 19(1)(a)and 19(2) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015*

v. *The Company has not made any disclosure of Related Party Transactions and not complied with the provisions of regulations 23 as required under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 on account of its trading suspension on BSE website for the Half Year ended 31st March, 2023;*

vi. *The Company has not met with the quorum for the meetings as it did not have "eligible/appropriate" independent director on the board/committees for the period 1st April 2023 to 13th October, 2023*

We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has generally complied regarding the conditions of Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except to the extent as stated above for the financial year ended March 31, 2024.

For SRINIDHI SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES

CS SRINIDHI SRIDHARAN
CP No. 17990
FCS No. 12510
PR No. 655/2020
UIN : S2017TN472300
UDIN: F012510F000804499

Place : Chennai
Date : 23rd July, 2024

Annexure VII

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) read with Schedule V Para-C Sub clause (10) (i) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Members,

PREMIER ENERGY AND INFRASTRUCTURE LIMITED
CIN: L45201TN1988PLC015521
Tangy Apartments, "A" Block, New No.6/1,
Old No. 34/1. Dr. P V Cherian Cresent Road,
Egmore, Chennai- 600008

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **PREMIER ENERGY AND INFRASTRUCTURE Limited** having CIN **L45201TN1988PLC015521** and having registered office at Ground Floor, Tangy Apartments, 34, Dr. PV Cherian Road, Off. Ethiraj Salai, Egmore, Chennai- 600008 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V Part-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and according to the verifications (including Director Identification Number (DIN) Status at the portal www.mca.gov.in) and based on such examination as well as information and explanations furnished to us, which to the best of our knowledge and belief were necessary for the purpose of issue of this certificate and based on such verification as considered necessary, we hereby certify that none of the Directors as stated below on the Board of the Company as on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India /Ministry of Corporate Affairs or any such other statutory authority.

Sr. No.	Name of Director	DIN	Designation	Date of Appointment in Company
1.	Kytharam Narayanaiyer Narayanan	01543391	Non - Executive - Independent Director	03/06/2009
2.	Gunti Sharadha*	08398179	Non - Executive - Independent Director	28/03/2019
3.	Narayana Mankalmurthi	00332455	Managing Director	28/06/2022
3.	Ramamoorthy Swaminathan Iyer	02052310	Non-Executive - Independent Director	14/10/2023

* *During the period 1st April, 2023 to 13th October, 2023, Ms. Gunti Sharadha, Independent Director of the Company did not disclose her registration under the Databank as required under the Indian Institute of Corporate Affairs. Subsequently Ms. Gunti Sharadha's designation has been changed to Non-Executive Non-Independent Director.*

Ensuring the eligibility of, for the appointment/ continuity of, every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SRINIDHI SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES

CS SRINIDHI SRIDHARAN
CP No. 17990
FCS No. 12510
PR No. 655/2020
UIN : S2017TN472300
UDIN: F012510F000804521

Place : Chennai
Date : 23rd July, 2024

Annexure VIII

DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board has laid down a code of conduct for all Board members and senior management of the Company. The code of conduct has also been posted on the website of the Company.

It is further confirmed that all the Directors and senior management personnel of the Company have affirmed compliance with the code of conduct of the Company for the year ended 31st March, 2024 as envisaged in Part D of Schedule V to the Listing Regulations .

For and on behalf of the Board

M NARAYANAMURTHI
DIN:00332455
Managing Director

Place : Chennai
Date : 23.07.2024

ANNEXURE - IX

COMPLIANCE CERTIFICATE

Pursuant to Regulation 17 (8) read with Schedule II PART (B) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Premier Energy & Infrastructure Limited,

Sirs

We, M Narayanamurthi, Managing Director and Mr. A Sriram, Chief Financial Officer certify that:

A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2024 and that to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violating of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. There has not been any

   (1) significant changes in internal control over financial reporting during the year ended 31st March, 2024;

   (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Chennai
23rd July, 2024

M Narayanamurthi
Managing Director

A Sriram
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PREMIER ENERGY AND INFRASTRUCTURE LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of Premier Energy & Infrastructure Limited ('the Company'), which comprise the Balance sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows ended on that date, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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 aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required; and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

(i) The Company had a unconfirmed/un-reconciled balances of outstanding trade payables of Rs. 31,97,892 and same 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.

Material Uncertainty Related to Going Concern

We draw attention to note no. 33 of the standalone financial results, which indicates that the company's has accumulated losses and no active business operations in the recent past. 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.

We conducted our audit of the standalone financial statements 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March 2024. These matters were addressed in the context of our audit of standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matters described in the Basis for Qualified Opinion section, Material Uncertainty Related to Going Concern and Emphasis of matter section, we have determined that there are no other key audit matters to communicate in our report.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Emphasis of Matter

We draw attention to:

a) Note 34 in the Notes to the Standalone Ind AS financial statements regarding the delisting of Company's shares by the Bombay Stock Exchange

b) The Company has written back payables as stated in Note 20.1 to the Standalone Ind AS financial statements.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's board of directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India.

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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone financial 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 these standalone financial statements.

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 standalone financial statements, 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 standalone financial statements 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the Emphasis of matter. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:

(a) We have sought and except for the possible effect of the matter described in the Basis for Qualified opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) Except for the effects of the matter described in the Basis of Qualified Opinion section above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) Except for the effects of the matter described in the Basis of Qualified Opinion section above, In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B", which contains a qualified opinion.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its standalone financial position in the standalone Ind AS financial statements - Refer Note No. 28 to the standalone Ind AS financial statements

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company.

(h) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

The Company has used accounting software for maintaining its books of account which does not have the audit trail (edit log) feature as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. Consequently, we were unable to verify the operation and preservation of the audit trail throughout the year.

(g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

For A N Jambunathan & Co
Chartered Accountants
Firm Registration N0. 001250S

S. Kamakshi
Partner
M.No. 226059
UDIN: 24226059BKHLBN9613

Place: Chennai
Date: May 30, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Premier Energy and Infrastructure Limited on the standalone Ind AS financial statements for the year ended 31st March 2024, we report that:

i. a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, does not hold any immovable property as on 31st March 2024. Accordingly, the reporting under Clause 3(i)(c) of the Order is not applicable to the Company.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a. The management has conducted physical verification of inventory which primarily comprise properties for sale at reasonable intervals. In our opinion, the frequency of verification is reasonable. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

iv. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

v. According to information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Accordingly, clause 3(v) of the Order is not applicable.

vi. In our opinion and according to the information given to us, the requirement for maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 specified by the Central Government of India under section 148 of the Companies Act, 2013 are not applicable to the company for the year under audit.

vii. a. According to the records of the company and based on the information and explanations given to us, the company is not regular in depositing undisputed statutory dues of service tax, income tax, professional tax with the appropriate authorities. Further, as explained to us, undisputed statutory dues of Service Tax Rs.2,43,73,924 (for which the company has opted for the Sabka Vishwas Scheme under the service tax laws), Professional Tax of Rs. 94,342 and Income Tax of Rs 5,91,41,255 which were in arrears as at 31st March, 2024 for a period of more than 6 months from the date they become payable.

b. According to the information and explanations given to us, there were no amounts that have not been deposited on account of dispute with any statutory authorities except the following;

Name of the Statute	Nature of Dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending	Amount paid under Protest
Income Tax	AY 2015-16 (FY 2014-15)	5,21,11,390	2014-15	CIT Appeals-1 Chennai	Nil
Income Tax	AY 2017-18 (FY 2016-17)	2,13,19,300	2016-17	CIT Appeals-1 Chennai	Nil

viii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. a. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company had been declared as a wilful defaulter by Small Industries Development Bank of India. However, the company has repaid its liability through a one-time settlement with the lender during the previous financial year.

c. According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

e. In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.

f. In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.

x. a. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. a. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

b. According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of paragraph 4 (xii) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the Financial Statements as required by the applicable Indian accounting standards.

xiv. a. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business

b. We were unable to obtain on timely basis of the internal audit reports of the company, hence the internal audit reports have not been entirely considered by us.

xv. According to the information and explanations given to us by the management, the company has not entered into any non-cash transactions with directors or persons connected with him, hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company and Accordingly, paragraph 3(xv) of the order is not applicable to the company.

xvi. a. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b. In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

c. In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d. According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group.

xvii. Based on our examination, the company has not incurred cash losses in the financial year, however the company had incurred cash loss of Rs. 3,21,62,864 in immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that a material uncertainty exists related to going concern as stated in the Basis for Qualified Opinion paragraph of our report.

xx. Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

xxi. There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For A N Jambunathan & Co
Chartered Accountants
Firm Registration N0. 001250S

S. Kamakshi
Partner
M.No. 226059
UDIN: 24226059BKHLBN9613

Place: Chennai
Date: May 30, 2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

The annexure referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Premier Energy and Infrastructure Limited on the standalone Ind AS financial statements for the year ended 31st March, 2024.

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of PREMIER ENERGY & INFRASTRUCTURE LIMITED (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial

control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls with reference to financial statements as at March 31, 2024 in respect of provisioning of advances outstanding for a period of more than 48 months, which could potentially result in the Company not recognizing a provision for the said receivables and advances and non-provisioning of interest and penalties which are likely to arise due to non-compliances of various statutes.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Opinion

In our opinion, the Company has, in all material respects, maintained internal financial controls with reference to financial statements as of March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to financial statements were operating effectively as of March 31, 2024.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2024 standalone financial statements of the Company, and the material weakness affects our opinion on the Standalone financial statements of the Company.

For A N Jambunathan & Co
Chartered Accountants
Firm Registration N0. 001250S

S. Kamakshi
Partner
M.No. 226059
UDIN: 24226059BKHLBN9613

Place: Chennai
Date: May 30, 2024

Balance Sheet as at March 31, 2024

All amounts are in Rs in Lakhs unless otherwise stated

	Note No	As at 31-Mar-24	As at 31-Mar-23
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	0.04	0.04
(b) Deferred tax asset		-	-
(c) Financial Assets			
(i) Investments			
a) Investments in Subsidiaries	5.1	6878.69	6878.69
b) Other Investments	5.2	-	-
(ii) Loans	6	-	0.48
(iii) Other financial assets		-	-
Deferred Tax balances (Net)			
(d) Other non-current assets	7	560.00	560.00
Total Non - Current Assets		**7438.73**	**7439.21**
Current assets			
(a) Inventory	8	-	326.77
(b) Financial assets			
(i) Trade receivables	9	75.52	-
(ii) Cash and cash equivalents	10	1.42	1.20
(c) Other current assets	7	-	0.26
Total current assets		**76.95**	**328.22**
Total assets		**7515.68**	**7767.43**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	4135.01	4135.01
(b) Other equity	12	(925.71)	(970.70)
Total Equity		**3209.30**	**3164.31**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(b) Provisions	13	1.00	1.05
Total Non - Current Liabilities		**1.00**	**1.05**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	2697.89	2645.25
(ii) Trade payables	15	110.16	110.53
(iii) Other financial liabilities	16	105.98	111.25
(b) Short Term Provisions	13	3.54	3.31
(c) Current Tax Liability (Net)	17	659.10	632.88
(d) Other current liabilities	18	728.72	1098.85
Total Current Liabilities		**4305.38**	**4602.07**
Total Liabilities		**4306.38**	**4603.12**
Total Equity and Liabilities		**7515.68**	**7767.43**

The above balance sheet should be read in conjunction with the accompanying notes.

In terms of our report attached.
for A N Jambunathan & Co
Chartered Accountants
Firm Registration No. 001250S

S Kamakshi
Partner
M.No. 226059

Place : Chennai
Date : May 30, 2024

For and on behalf of the Board of Directors

M Narayanamurthi
Managing Director
DIN: 00332455

K N Narayanan
Director
DIN: 01543391

A Sriram
Chief Financial Officer

A. V. Ramalingam
Company Secretary

Statement of Profit and Loss for the year ended March 31, 2024

All amounts are in Rs in Lakhs unless otherwise stated

		Note No.	Year ended 31-Mar-24	Year ended 31-Mar-23
I	Revenue from Operations	19	498.00	450.00
II	Other Income	20	3.34	979.44
III	**Total Income (I+II)**		**501.34**	**1429.44**
IV	**Expenses**			
	Cost of Sales	21	326.77	535.70
	Changes in Inventory of Traded Goods		-	62.23
	Employee benefit expense	22	16.34	16.20
	Finance costs	23	0.01	-
	Depreciation and amortisation expense		-	-
	Other expenses	24	113.43	157.50
	Total expenses (IV)		**456.54**	**771.63**
V	**Profit/(loss) before Exceptional items & tax (III-IV)**		**44.79**	**657.81**
VI	Exceptional items		-	-
VII	**Profit/(loss) before tax (V-VI)**		**44.79**	**657.81**
VIII	Tax expense			
	(1) Current tax		-	-
	(2) Deferred tax			
			-	-
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**		**44.79**	**657.81**
	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit liabilities / (asset)	26	(0.20)	(0.09)
X	**Total comprehensive income for the period (A (i-ii)+B(i-ii))**		**(0.20)**	**(0.09)**
XI	**Total comprehensive income for the period (XIII-XIV)**		**44.99**	**657.90**
	Profit for the year attributable to:			
	Owners of the Company		44.99	657.90
	Non controlling interests		-	-
			44.99	**657.90**
	Other comprehensive income for the year attributable to:			
	Owners of the Company		-	-
			-	-
	Total comprehensive income for the year attributable to:			
	Owners of the Company		44.99	657.90
			44.99	**657.90**
	Earnings per equity share (for continuing operation):	25		
	Basic (in Rs.)		0.11	1.59
	Diluted (in Rs.)		0.11	1.59

The above statement of profit and loss should be read in conjunction with the accompanying notes.

In terms of our report attached.
for A N Jambunathan & Co
Chartered Accountants
Firm Registration No. 001250S

S Kamakshi
Partner
M.No. 226059

Place : Chennai
Date : May 30, 2024

For and on behalf of the Board of Directors

M Narayanamurthi
Managing Director
DIN: 00332455

K N Narayanan
Director
DIN: 01543391

A Sriram
Chief Financial Officer

A. V. Ramalingam
Company Secretary

Cash Flow Statement as on March 31, 2024

All amounts are in Rs in Lakhs unless otherwise stated

	Note No	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from operating activities			
Profit before tax for the year		44.99	657.90
Adjustments for:			
Depreciation and amortisation of non-current assets		-	-
Finance costs recognised in profit or loss	24	-	-
Movements in working capital:			
(Increase)/decrease in trade and other receivables	9	(75.52)	-
(Increase)/decrease in Inventory	8	326.77	597.93
(Increase)/decrease in other assets	7	0.25	(0.18)
Decrease in trade and other payables	15	(0.37)	(83.37)
Increase/(decrease) in provisions	13	0.18	0.13
(Decrease)/increase in other liabilities	18	(370.13)	431.35
Cash generated from operations		(73.84)	1603.76
Income taxes paid	17	26.22	41.47
Net cash generated by operating activities		(47.62)	1645.22
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		-	-
Cash flows from financing activities			
Proceeds from Long Term Borrowings		-	(159.65)
Proceeds from loans	6	0.48	135.00
Proceeds from borrowings	14	52.64	277.28
Proceeds from other financial liabilities	16	(5.28)	(1897.85)
Interest paid	23	-	-
Net cash used in financing activities		47.84	(1,645.22)
Net increase in cash and cash equivalents		0.22	0.00
Cash and cash equivalents at the beginning of the year	10	1.20	1.20
Cash and cash equivalents at the end of the year		1.42	1.20
Cash and cash equivalents as per Balance Sheet		1.42	1.20

In terms of our report attached.
for A N Jambunathan & Co
Chartered Accountants
Firm Registration No. 001250S

S Kamakshi
Partner
M.No. 226059

Place : Chennai
Date : May 30, 2024

For and on behalf of the Board of Directors

M Narayanamurthi
Managing Director
DIN: 00332455

K N Narayanan
Director
DIN: 01543391

A Sriram
Chief Financial Officer

A. V. Ramalingam
Company Secretary

Statement of changes in equity for the year ended March 31, 2024

All amounts are in Rs in Lakhs unless otherwise stated

A. Equity Share Capital

	Note No.	Amount
As at April 1, 2023		4135.01
Changes in equity share capital		-
As at April 1, 20223		4135.01
Changes in equity share capital		-
As at March 31, 2024	12	4135.01

B. Other Equity

		Reserves & Surplus					
	Note No.	Securities Premium reserve	Capital Reserve	General Reserve	Profit & Loss Account	Other Compre-hensive Income	Total other equity
As at April 1, 2023		9508.64	1468.27	128.84	(12737.67)	3.32	(1628.60)
Profit for the year		-	-	-	657.81	-	657.81
Other comprehensive income		-	-	-	-	0.09	0.09
As at April 1, 2023		9508.64	1468.27	128.84	(12079.87)	3.42	(970.70)
Profit for the year		-	-	-	44.79	-	44.79
Other comprehensive income		-	-	-	-	0.20	0.20
As at March 31, 2024	12	9508.64	1468.27	128.84	(12035.07)	3.61	(925.71)

In terms of our report attached.
for A N Jambunathan & Co
Chartered Accountants
Firm Registration No. 001250S

S Kamakshi
Partner
M.No. 226059

Place : Chennai
Date : May 30, 2024

For and on behalf of the Board of Directors

M Narayanamurthi
Managing Director
DIN: 00332455

K N Narayanan
Director
DIN: 01543391

A Sriram
Chief Financial Officer

A. V. Ramalingam
Company Secretary

Standalone Notes to the financial statements for the year ended March 31, 2024

All amounts are in Rs in Lakhs unless otherwise stated

1 General Information

Premier Energy and Infrastructure Limited (PEIL) ("the company") is a public limited group incorporated and domiciled in India and has its registered office at Ground Floor, Tangy Apartments, 34 Dr P V Cherian Road, Egmore, Chennai 600 008 focused on the Construction, Housing Development and Energy Sector.

The company has its primary listings on the Bombay Stock Exchange of India Limited.

The following are the subsidiaries:

a) RCI Power Limited - 100 %

b) RCI Power AP Limited - 100 %

2 *Statement of compliance with IND AS*

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules as amended from time to time.

3 Material Accounting Policy Information

3.1 Basis of preparation and presentation

Basis of Preparation

These Standalone financial statements are prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Companies Act, 2013 (''the Act'') and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Basis of Measurement

The financial statements have been prepared under the historical cost convention, on the accrual basis except for certain financial instruments which are measured at fair values.

All assets and liabilities are classified into current and noncurrent generally based on the nature of product/ activities of the Company and the normal time between acquisition of assets/liabilities and their realisation/ settlement in cash or cash equivalent.

The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3.1.2 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise. Significant accounting judgements, estimates and assumptions used by management are as below:

Standalone Notes to the financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

- Useful lives of Investment Property, Property Plant and Equipment and Intangible Assets.
- Accounting for revenue and land cost for projects executed through joint development arrangement.
- Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates.
- Fair value measurements.

Material Accounting Policy

3.2 Revenue recognition

Revenue is recognized based on the nature of activity when consideration can be reasonably measured and recovered with reasonable certainity. Revenue is measured at the fair value of the consideration received or receivable and is reduced for estimated customer returns, rebates and similar allowances.

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

Dividend Income on Investments is accounted for when the right to receive the payment is established.

Interest on investments/ loans are recognised on time proportion basis taking into account the amounts invested and the rate of interest.

Profit / (Loss) on Sale of Current Investments, being the difference between the contracted rate and the cost (determined on weighted average basis) of the investments is recognised on sale.

3.3 Property, plant and equipment

i) Recognition and measurement: Property, plant and equipment including bearer assets are carried at historical cost of acquisition or deemed cost less accumulated depreciation and accumulated impairment loss, if any.

Historical cost includes its purchase price, including import duties and non-refundable purchase taxes after deducting trade discounts and rebates and any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent expenditure related to an asset is added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of the replaced part is derecognized. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred

ii) Depreciation: Depreciation is provided on assets to get the initial cost down to the residual value. Depreciation is provided on a written down value basis over the estimated useful life of the asset or as prescribed in Schedule II to the Companies Act, 2013 or based on a technical evaluation of the asset. Cost incurred on assets under development are disclosed under capital work in progress and not depreciated till asset is ready to use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Estimated useful life of items of Property, Plant and Equipment are as follows:

S. No.	Asset	Useful life as per Schedule II of the Act (in Year)	Actual useful life considered (In Years)
1	Computers	3	3

The residual values and useful lives for depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Recoverable amount is higher of the value in use or exchange.

Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised in the statement of profit and loss.

3.4 Impairment of tangible and intangible assets carried at cost

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's or cash-generating units (CGU) recoverable value and its value in use. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognized impairment loss is increased or reversed depending only for change in assumptions or internal/external factors. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

3.5 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Standalone Notes to the financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

3.6 Investments in subsidiaries, associates and joint ventures

The investments in subsidiaries, associates and joint ventures are carried in these financial statements at historical 'cost', except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, The difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

3.7 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.
- The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use of selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the cirucumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorissed within the fair value hierachy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

> Level 1- Quoted (unadjusted) market price in active markets for identical assets or liabilities.

> Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

> Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilites that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occured between levels in the hireracy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as investments and deposits measured at fair value, and for non-recuring measurement.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hireracy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relavant notes to the financial statements.

3.8 Inventories

Inventories are valued at the lower of cost and net realisable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.9 Borrowings and Borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.10 Employee benefits

Employee benefits include provident fund, gratuity and compensated absences.

a. Short-term obligations

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur

b. Long-term employee benefit obligations

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees up the end of the reporting period using the projected unit credit method. The benefit are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Standalone Notes to the financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

c. Post-employment obligations

The Group operates the following postemployment schemes:

i. Defined Contribution Plan:

The Company's contribution to provident fund is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

ii. Defined Benefit Plan:

The liability or assets recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the Statement of Profit and Loss. Remeasurement gains and loss arising from experience adjustments and changes in actuarial assumptions are recognised in the“period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

3.11 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.11.1 Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

3.11.2 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for Financial reporting purposes at the reporting date.

When the deferred tax liability arises from an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.12 Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.13 Provisions and Contingencies

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate of amounts required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of Company or present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extreme rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

3.14 Leases

Company as a Lessee (IND AS 116)

Lease of assets, where the Company, as a lessee, has substantially assumed all the risks and rewards of ownership are recognised as Leases for all leases above 12 months, unless the underlying asset is of low value. Assets classified are capitalised and depreciated as per Company's policy on Property, Plant and Equipment. The corresponding lease rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each year.

Standalone Notes to the financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

3.15 Segmental Reporting:

The company carries out business operations only in one business segment viz. infrastructure and hence segmental reporting does not arise.

3.16 Earnings per Share

The Company presents basic and diluted earnings per share data for its equity shares. Basic and diluted earnings per share is calculated by dividing the profit or loss attributable to owners of the equity shares of the Holding Company by the weighted average number of equity shares outstanding during the year.

3.17 Financial instruments

Financial assets

The Company classifies its financial assets in the following categories:

i) Financial assets at amortised cost- Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

These are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as noncurrent assets. Financial assets are measured initially at fair value which usually represents cost plus transaction costs and subsequently, if maturing after 12 month period, carried at amortised cost using the effective interest method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, security and other deposits, cash and cash equivalent, employee and other advances.

ii) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI) – All equity investments are measured at fair values. Investments which are not held for trading purposes and where the Company has exercised the option to classify the investment as at FVTOCI, all fair value changes on the investment are recognised in Other Comprehensive Income (OCI). The accumulated gains or losses are recognised in OCI are reclassified to retained earnings on sale of such investment.

iii) Financial assets at Fair Value through Profit and loss (FVTPL) - Financial assets which are not classified in any of the categories above measured at FVTPL. These include surplus funds invested in mutual funds etc.

iv) Impairment of financial assets - The Company assesses expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on Company's past history of recovery, credit-worthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

3.18 Financial liabilities and equity instruments

3.18.1 Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in case of loans and borrowings net of directly attributable costs.

Financial liabilities are subsequently measured at amortised cost using effective interest method. For trade and other payable maturing within one year from the balance sheet date, the carrying value approximates fair value due to short maturity of these investments.

3.18.2 Classification as debt or equity

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3.18.3 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3.18.4 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

3.18.5 Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Standalone Notes to the financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss. Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

3.19 Statement of cash flows

Statement of Cash flows is prepared under Ind AS 7 'Statement of Cashflows' specified under Section 133 of the Act. Cash flows are reported using the indirect method, whereby profit / (loss) before tax and is adjusted for the effects of transactions of non-cash nature.

Significant management judgement in applying accounting policies and estimation uncertainty.

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Standalone Notes to the financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

4 Property, plant and equipment and capital work-in-progress

	As at March 31, 2024	As at March 31, 2023
Carrying amounts of:		
Plant and Machinery	**0.04**	0.04
Vehicles	-	-
Furniture and Fixtures	-	-
	0.04	0.04

Description of Assets	Plant and Equipment	Vehicles	Furniture and Fixtures	Total
I. Cost or deemed cost				
Balance as at 1 April, 2023	**2.24**	**7.89**	**0.42**	**10.55**
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31st March, 2024	**2.24**	**7.89**	**0.42**	**10.55**
II. Accumulated depreciation and impairment				
Balance as at 1 April, 2023	**2.20**	**7.89**	**0.42**	**10.51**
Additions	-	-	-	-
Disposals	-	(7.89)	-	(7.89)
Balance as at 31st March, 2024	**2.20**	**-**	**0.42**	**2.62**
III. Carrying Amount				
Balance as at 1 April, 2023	**0.04**	**0.00**	**0.00**	**0.04**
Additions	-	-	-	-
Disposals	-	-	-	-
Depreciation Expense	-	-	-	-
Balance as at 31st March, 2024	**0.04**	**0.00**	**0.00**	**0.04**

5.1 Investments in Subsidiaries

Break-up of investments in subsidiaries (carrying amount determined using the equity method of accounting)

Particulars	As at March 31, 2024		As at March 31, 2023	
	QTY	**Amounts**	QTY	Amounts
Unquoted Investments (all fully paid)				
(a) Investments in Equity Instruments				
Emas Engineers & Contractors Pvt Ltd (EMAS)	**6,424,050**		6,424,050	
RCI Power Limited - Refer Note 5.1(i)	**15,000,000**	**6092.81**	15,000,000	6092.81
RCI Power AP Limited - Refer Note 5.1(ii)	**50,000**	**785.88**	50,000	785.88
Total Aggregate Unquoted Investments	**21,474,050**	**6878.69**	21,474,050	6878.69
Aggregate carrying value of unquoted investments in subsidiaries		**6878.69**		6878.69

Note 5.1 (i): Includes 1,000 shares held by nominee (Previous Year 1,000 shares)

Note 5.1 (ii): Includes 6 shares held by nominee (Previous Year 6 shares)

Standalone Notes to the financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

5.2 Other Investments

Particulars	As at March 31, 2024		As at March 31, 2023	
	QTY	**Amounts**	QTY	Amounts
Unquoted Investments (all fully paid)				
Investments in Equity Instruments				
Haldia Coke & Chemicals Private Limited - Refer Note 5.2 (i)	**137.50**		137.50	-
Total Aggregate Unquoted Investments	**137.50**	**-**	137.50	-
Aggregate carrying value of unquoted investments		**-**		-
Aggregate amount of impairment in value of investments		**5275.88**		5275.87

Note 5.2 (1)

Includes 91,74,860 equity shares pledged with a lender for amounts borrowed by the Associate Company.

6 Loans

	As at March 31, 2024		As at March 31, 2023	
	Non Current	**Current**	Non Current	Current
Unsecured, considered good				
Advance to others:				
Considered good	**-**	**-**	0.48	-
Less : Provision for doubtful advances	**-**	**-**	-	-
Total	**-**	**-**	0.48	-

7 Other Assets

	As at March 31, 2024		As at March 31, 2023	
	Non Current	**Current**	Non Current	Current
Advances recoverable in cash or in kind	-	**-**	-	0.25
Deposit	**560.00**	**-**	560.00	-
Prepaid Expense	-	**-**	-	0.01
	560.00	**-**	560.00	0.26

8 Inventories

	As at March 31, 2024	As at March 31, 2023
Land	**-**	326.77
(At lower of cost and net realizable value)		
	-	326.77

9 Trade receivables

	As at March 31, 2024		As at March 31, 2023	
	Non Current	**Current**	Non Current	Current
Unsecured, considered good	-	**75.52**	-	-
	-	**75.52**	-	-

Standalone Notes to the financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

10 Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated balance sheet as follows:

	As at March 31, 2024	As at March 31, 2023
Balances with Banks		
Other bank balances	**1.20**	1.20
Cash on hand	0.22	-
Cash and cash equivalents as per balance sheet	**1.42**	1.20
Cash and cash equivalents as per statement of cash flows	**1.42**	1.20

11 Equity Share Capital

	As at 31-03-2024	As at 31-03-2023
Authorised Share capital :		
44,150,000 fully paid equity shares of Re.10 each	**4415.00**	4415.00
Issued and subscribed capital comprises:		
41,350,060 fully paid equity shares of Re.10 each (as at March 31, 2023: 41,350,060; as at April 1, 2024: 41,350,060)	**4135.01**	4135.01
	4135.01	4135.01

11.1 Fully paid equity shares

	Number of shares	**Share capital (Amount)**
Balance at March 31, 2023	**41,350,060**	4135.01
Movements	**-**	-
Balance at December 31, 2023	**41,350,060**	4135.01

Fully paid equity shares, which have a par value of Rs.10, carry one vote per share and carry a right to dividends.

Standalone Notes to the financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

11.2 Details of shares held by each shareholder holding more than 5% shares

	As at March 31, 2024		As at March 31, 2023	
	Number of Shares held	**% holding of shares**	Number of Shares held	% holding of shares
Fully paid equity shares				
Shri Housing Pvt Ltd	**11,100,000**	**26.84%**	11,100,000	26.84%
Vidya Narayanamurthi (On behalf of Shriram Auto Finance)	**10,000,000**	**24.18%**	10,000,000	24.18%
Vathsala Ranganathan (On behalf of Shriram Auto Finance)	**3,462,515**	**8.37%**	3,462,515	8.37%
Vaata Infra Limited	**4,000,000**	**9.67%**	4,000,000	9.67%
Sita Srinivasan	**2,553,725**	**6.18%**	2,553,725	6.18%

12 Other equity

	Note	**As at 31-Mar-24**	As at 31-Mar-23
Securities premium reserve		**9508.64**	9508.64
Profit & Loss Account	12.1	**(12035.07)**	(12079.87)
Other Comprehensive Income		**3.61**	3.42
Capital Reserve		**1468.27**	1468.27
General Reserve		**128.84**	128.84
		(925.71)	(970.70)

12.1 Profit & Loss Account

	Year ended 31-Mar-24	Year ended 31-Mar-23
Balance at beginning of year	**(12079.87)**	(12737.67)
Profit attributable to owners of the Company	**44.79**	657.81
Balance at end of year	**(12035.07)**	(12079.87)

12.2 Other Comprehensive Income

	Year ended 31-Mar-24	Year ended 31-Mar-23
Balance at beginning of year	**3.42**	3.32
Profit attributable to owners of the Company	**0.20**	0.09
Balance at end of year	**3.61**	3.42

Standalone Notes to the financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

13 Provisions

	As at March 31, 2024		As at March 31, 2023	
	Non Current	**Current**	Non Current	Current
Employee benefits	**1.00**	**3.54**	1.05	3.31
Total	**1.00**	**3.54**	1.05	3.31

14 Short Term Borrowings

	As at March 31, 2024		As at March 31, 2023	
	Non Current	**Current**	Non Current	Current
Loan from related party	-	**2697.89**	-	2645.25
Total	-	**2697.89**	-	2645.25

15 Trade Payables

	As at March 31, 2024		As at March 31, 2023	
	Non Current	**Current**	Non Current	Current
Due to Micro Small Medium Enterprises Creditors				
Due to Other than Micro Small Medium Enterprises Creditors	-	**110.16**	-	110.53
Total	-	**110.16**	-	110.53

Confirmations of balances of creditors are yet to be received, through the letters of confirmations were sent to them. The balances adopted are as appearing in the books of accounts of the Company.

16 Other financial liabilities

	As at March 31, 2024		As at March 31, 2023	
	Non Current	**Current**	Non Current	Current
Interest accrued and due	-	**-**	-	**-**
Interest accrued and not due	-	**-**	-	-
Accrued Employee Benefits	-	**49.98**		55.25
Accrued Expenses	-	**56.00**		56.00
Current maturities of long-term debt	-	**-**	-	-
Total	-	**105.98**	-	111.25

17 Current tax assets and liabilities

	As at 31-Mar-24	**As at** 31-Mar-23
Current tax assets		
Tax refund receivable	**17.55**	19.80
	17.55	19.80
Current tax liabilities		
Tax Deducted at Source	**-**	-
Provision for Tax	**676.65**	652.68

Standalone Notes to the financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

18 Other Current Liabilities

	As at March 31, 2024		As at March 31, 2023	
	Non Current	**Current**	Non Current	Current
(a) Advance from Customers	-	**-**	-	417.50
(b) Statutory dues payable	-	**484.98**	-	437.61
(c) Other payable		**243.74**		243.74
Total	-	**728.72**	-	1098.85

		Year ended March 31, 2024	Year ended March 31, 2023
19	**Income**		
	Sales	**498.00**	450.00
		498.00	450.00
20	**Other Income**		
	Profit on Sale of Fixed Assets	**1.80**	-
	Write Back of Advances Received	**1.54**	29.39
	Write Back of Interest on One Time Settlement	**-**	950.05
		3.34	979.44

20.1 The Company has written back payable of Rs.1,53,540/- as the same is no longer payable.

21	**Direct Expenses**		
	Cost of Sales	**326.77**	535.70
		326.77	535.70
22	**Employee benefits expense**		
	Salaries and wages	**15.91**	15.95
	Contribution to provident and other funds (see note 28)*	**0.43**	0.23
	Staff welfare expenses	**-**	0.02
		16.34	16.20

Standalone Notes to the financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

		Year ended March 31, 2024	Year ended March 31, 2023
23	**Finance costs**		
	Continuing operations		
	(a) Interest costs :-		
	Interest on bank overdrafts and loans (other than those from related parties)	-	-
	Total interest expense for financial liabilities not classified as at FVTPL	-	-
	(b) Other borrowing costs :-	0.01	-
		0.01	-
	Depreciation and amortisation expense		
	Depreciation of property, plant and equipment pertaining to continuing operations	**-**	-
	Total depreciation and amortisation pertaining to continuing operations	**-**	-
24	**Other expenses**		
	Payment to Auditors	**7.00**	7.00
	Communication Expenses	**0.50**	0.54
	Professional Charges	**7.34**	25.03
	Listing & Depository Fees	**1.61**	1.56
	Repairs and maintenance	**0.88**	0.24
	Miscellaneous Expenses	**2.15**	2.74
	Ratres and Taxes	**2.52**	17.11
	Printing & Stationery	**0.16**	0.17
	Rent	**0.12**	0.12
	Power and fuel	**0.33**	0.25
	Prior Period Expenses	**0.41**	-
	Processing Fees to BSE	**2.25**	-
	Travelling & Conveyance	**7.03**	3.91
	Interest on Indirect Taxes Due	**81.13**	98.40
	Interest on delayed payment	**-**	0.42
		113.43	157.50
24.1	**Payments to auditors**		
	a) For audit	**7.00**	7.00
		7.00	7.00

Standalone Notes to the financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

25 Earnings per Share

	31-Mar-2024	31-Mar-2023
Basic earnings per share		
From continuing operations	**0.11**	1.59
Total basic earnings per share	**0.11**	1.59
Diluted earnings per share		
From continuing operations	**0.11**	1.59
Total diluted earnings per share	**0.11**	1.59

25.1 Basic earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:

Profit for the year attributable to owners of the Company	**44.99**	657.90
Earnings used in the calculation of basic earnings per share	**44.99**	657.90
Earnings used in the calculation of basic earnings per share from continuing operations	**44.99**	657.90
Weighted average number of equity shares for the purposes of basic earnings per share	**41,350,060**	41,350,060

25.2 Diluted earnings per share

	31-Mar-2024	31-Mar-2023
The earnings used in the calculation of diluted earnings per share are as follows:		
Earnings used in the calculation of basic earnings per share	**44.99**	657.90
Earnings used in the calculation of diluted earnings per share Profit for the year from discontinued operations attributable	**44.99**	657.90
Earnings used in the calculation of diluted earnings per share from continuing operations	**44.99**	657.90
The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:		
Weighted average number of equity shares used in the calculation of basic earnings per share	**41,350,060**	41,350,060
Weighted average number of equity shares used in the calculation of diluted earnings per share	**41,350,060**	41,350,060

Standalone Notes to the financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

26 Employee benefit plans

Defined Benefit plans

The Company's gratuity scheme is a defined benefit plan. The present value of obligation as at the end of the financial year is determined based on actuarial valuation using the Projected Unit Credit method, which recignises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment as at the end of the financial year is also recognised in the same manner as gratuity.

As per Ind AS 19, the disclosures pertaining to "Employee Benefits" are given below:

	31-Mar-24	**31-Mar-23**
Expense to be recognised in P&L	**42,593**	32,162

Principal Actuarial Assumptions:	**Gratuity Plan (Unfunded)**		**Compensated Absences - Earned Leave**	
(Expressed as weighted averages)	**31-Mar-24**	31-Mar-23	**31-Mar-24**	31-Mar-23
Discount rate(s)	**4.52%**	4.52%	**4.52%**	6.54%
Expected rate(s) of salary increase	**10%**	10%	**10%**	10%
Average Age	**59.83**	59.83	**59.83**	59.5
Attrition Rate	**30%**	30%	**30%**	30%
Proportion of Leave availment	**NA**	NA	**5%**	5%
Proportion of encashment during service	**NA**	NA	**0%**	0%
Proportion of encashment on separation	**NA**	NA	**95%**	95%

Expenses Recognised in the Statement of Profit and Loss:

	Gratuity Plan		**Compensated Absences - Earned Leave**	
	31-Mar-24	31-Mar-23	**31-Mar-24**	31-Mar-23
Current service cost	**0.20**	0.20	-	-
Net interest expense	**0.23**	0.12	-	-
Components of defined benefit costs recognised in profit or loss	**0.43**	0.32	-	-
Remeasurement on the net defined benefit liability:				
Net actuarial (gains) / losses on plan obligation	**(0.20)**	(0.09)	**(0.05)**	(0.10)
Components of defined benefit costs recognised in other comprehensive income	**(0.20)**	(0.09)	**(0.05)**	(0.10)
Total	**0.23**	0.23	**(0.05)**	(0.10)

Standalone Notes to the financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

Amounts Recognised in the Balance Sheet and Related Analysis

	Gratuity Plan		Compensated Absences - Earned Leave	
	31-Mar-24	31-Mar-23	**31-Mar-24**	31-Mar-23
Present value of defined benefit obligation	**3.42**	3.19	**1.12**	1.17
Fair value of plan assets	-	-	-	-
Amount determined under para 63 of Ind AS 19	-	-	-	-
Net liability arising from defined benefit obligation	**3.42**	3.19	**1.12**	1.17

Change in the Present Value the Obligation (PVO)

	Gratuity Plan		Compensated Absences - Earned Leave	
	31-Mar-24	31-Mar-23	**31-Mar-24**	31-Mar-23
Opening defined benefit obligation	**3.19**	2.96	**1.17**	1.27
Current service cost	**0.20**	0.20	**-**	-
Interest cost	**0.23**	0.12	**-**	-
Remeasurement (gains)/losses:	**(0.20)**	(0.09)	**(0.05)**	(0.10)
Benefits paid	-	-	-	-
Closing defined benefit obligation	**3.42**	3.19	**1.12**	1.17

Changes in the Fair Value of the Plan Assets

	Gratuity Plan		Compensated Absences - Earned Leave	
	31-Mar-24	31-Mar-23	**31-Mar-24**	31-Mar-23
Opening fair value of plan assets	-	-	-	-
Interest income	-	-	-	-
Employer direct benefit payments	-	-	-	-
Benefits paid	-	-	-	-
Closing fair value of plan assets	-	-	-	-

Standalone Notes to the financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

Movements In The Liability Recognized In The Balance Sheet

	Gratuity Plan		Compensated Absences - Earned Leave	
	31-Mar-24	31-Mar-23	**31-Mar-24**	31-Mar-23
Opening net liability adjusted for effect of balance sheet limit	**3.19**	2.96	**1.17**	1.27
Amount recognised in Profit and Loss	**0.43**	0.32	**-**	-
Amount recognised in OCI	**(0.20)**	(0.09)	**(0.10)**	(0.10)
Contribution paid	-	-	-	-
Closing net liability	**3.42**	3.19	**1.07**	1.17

Sensitivity Analyses

	Rate		Gratuity Plan		Compensated Absences - Earned Leave	
Liability when:	**31-Mar-24**	31-Mar-23	**31-Mar-24**	31-Mar-23	**31-Mar-24**	31-Mar-23
A. Discount Rate + 100 BP	**5.52%**	5.52%	**341,827**	319,038	**106,704**	116,961
B. Discount Rate - 100 BP	**3.52%**	3.52%	**341,827**	319,038	**106,704**	116,961
C. Salary Escalation Rate +100 BP	**11%**	11%	**341,827**	319,038	**106,704**	116,961
D. Salary Escalation Rate -100 BP	**9%**	9%	**341,827**	319,038	**106,704**	116,961
E. Attrition rate +100 BP	**31%**	31%	**341,827**	319,038	**106,704**	116,961
F. Attrition rate -100 BP	**29%**	29%	**341,827**	319,038	**106,704**	116,961

Expected Benefit Payments in Following Years

	Gratuity Plan		Compensated Absences - Earned Leave	
	31-Mar-24	31-Mar-23	**31-Mar-24**	31-Mar-23
Year 1	**-**	-	**-**	-
Year 2	**-**	-	**-**	-
Year 3	**-**	-	**-**	-
Year 4	**-**	-	**-**	-
Year 5	**-**	-	**-**	-
Next 5 Years	**-**	-	**-**	-

Standalone Notes to the financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

27 Related party Disclosures

Names of related parties and related party relationship

Names of the related party	Nature and Description of the relationship
Crimson Investmets Ltd	Director is the Director for this Company
RCI Power Ltd.	Subsidiary
RCI Power (AP) Ltd.	Subsidiary
RCI Wind Farm 30 MW Pvt. Ltd.	Step down subsidiaries
RCI Wind Farm 50 MW Pvt. Ltd.	Step down subsidiaries
Shri Housing Pvt. Ltd.	Fellow subsidiary
Shriram Auto Finance (Partnership firm)	Holding Company
M Narayanamurthi	Managing Director / Key Management Personnel
K N Narayanan	Director
A. Sriram	CFO

Related Party Transactions during the year

S. No.	Name of the related party	Relationship	Description	Year ended March 31, 2024	Year ended March 31, 2023
1	RCI Power Limited	Subsidiary	Expenses Reimbursed by	**-**	-
			Loans received	**-**	-
			Loans repaid	**-**	-
2	RCI Power AP Limited	Subsidiary	Expenses Reimbursed by	**-**	-
			Loans received	**-**	-
			Loans repaid	**-**	-
3	Shri Housing Private Limited	Fellow Subsidiary	Loans received	**0.69**	-
			Loans repaid	**-**	-
4	Crimson Investments Ltd.	Common Director	Loans received	**53.25**	272.28
			Loans repaid	**1.80**	35.00
5	M Narayanamurthi	Managing Director	Salary paid	**2.40**	2.40
6	A. Sriram	Chief Financial Officer	Salary & Allowances paid	**3.60**	3.60

Closing Balances of Related Parties

S. No.	Particulars	Nature	Year ended March 31, 2024	Year ended March 31, 2023
1	Shri Housing Pvt Ltd	Long Term Borrowings	**(913.22)**	(912.53)
2	Crimsoin Investments Ltd	Short Term Borrowings	**(1784.17)**	(1732.72)
3	M Narayanamurthi	Accrued Employee Benefits	**-**	-
4	A. Sriram	Accrued Employee Benefits	**-**	(4.40)

Standalone Notes to the financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

28 Contingent Liability

a) The Company has pledged part of its investment of 91,74,860 Equity shares of Haldia Coke and Chemicals Private Limited with a lender for moneys borrowed by the above company. The liability, if any, that may arise on account of the pledge is not quantifiable.

b) Income Tax Demand on Appeal: Assessment Year 2015-16 the assessment was completed with a demand of Rs. 5,21,10,390. For the Assessment Year 2017-18 the assessment was completed with a demand of Rs. 2,13,16,410/. The company has preferred an appeal with the Commissioner of Income Tax, Chennai and based on advise by its consultants, it does not foresee any material liability on account of the above demand raised by the Income Tax Department.

29 Details of dues to Micro,Small and Medium enterprises as defined under the MSMED Act, 2006

The Identification of Micro,Small and Medium Enterprises Suppliers as defined under "The Micro,Small and Medium Enterprises development Act 2006" is based on the Information available with the management. As certified by the Management, the amounts overdue as on 31st March 2021 (31st March 2020) to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil (Rs.Nil).

30 Installed capacity, Licensed capacity and Capacity utilisation

Particulars relating to Installed capacity, Licensed capacity an Capacity Utilisation are not applicable.

31 Segment Information

As the Company operates in a single business segment (i.e.) Development and Maintenance of facilities, segmental reporting is not provided.

32 Operating Leases

The Holding Company has its office premises under operating lease arrangement which is cancellable at the option of the Company, by providing 3 months prior notice.

33 Going Concern

Though the company's current liabilities exceeded its net realisable current assets, fhe company is in the process of relisting the shares in BSE for which necessary application has been submitted to BSE for restoration of trading. The company is looking for new business opportunities, including promoting low-cost housing projects, which will be finalised in the year 2024-25. Considering these and financial commitment of the promoter group, the management has prepared the financial statements by applying the "Going Concern" assumption.

34 Based on the order of the Special Appellate Tribunal (SAT) for relisting of the company, BSE has reclasified the shares from Delisted Catagory to Suspended category The company has submitted application for Revocation of suspension and is awaiting orders from BSE for removal of Suspension in trading in shares.

Standalone Notes to the financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

35 Fair value Measurements

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value of current trade receivables, current trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their shortterm nature.

35.1 Category wise classification of financial instruments is as follows:

Particulars	See Note	As at 31.03.2024	As at 31.03.2023
Financial assets measured at fair value - Level 3			
Non current:			
(i) Other Investments	5.2	-	-
Financial Assets measured at amortised cost			
Non current:			
(i) Loans	6	**-**	0.48
Current:			
(i) Trade receivables	9	**75.52**	-
(ii) Cash and cash equivalents	10	**1.42**	1.20
Financial Assets measured at cost			
Non current:			
(i) Investments			
(a) Investments in Subsidiaries	5.1	**6878.69**	6878.69
Financial Liabilities measured at amortised cost (See Note 36.3)			
Non current:			
(i) Borrowings			
Current:			
(i) Trade payables	15	**110.16**	110.53
(ii) Other financial liabilities	16	**105.98**	111.25

Standalone Notes to the financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

35.2 Financial instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their face values since the Company does not anticipate that the carrying cost would be significantly different from the values that would eventualy be received or settled.

35.3 Financial risk management - objectives and policies

The Company has a well- managed risk management framework, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as liquidity risk, market risk, credit risk and foreign currency risk) that may arise as a consequence of its business operations as well as its investing and financing activities. Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable risk parameters in a disciplined and consistent manner and in compliance with applicable regulation.

1. Market risk

Market risk is a risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to market risk through its use of financial instruments and specifically tointerest rate risk, which result from both its operating and investing activities.

Interest Rate Risk

The Company's main interest rate risk arised from long term and short term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2021 and March 31, 2020, the exposure of Company's borrowings to interest rate changes are as follows:

Particulars	31-Mar-2024	31-Mar-2023
Variable rate borrowings	-	-

Sensitivity

Profit/loss is sensitive to higher/lower expense from borrowings as a result of change in interest rates. The table below summarises the impact of increase/decrease in interest rates on profit or loss.

Particulars	(Increase) / decrease in Loss by	
	31-Mar-2024	31-Mar-2023
Interest rates - increase by 1%	-	-
Interest rates - decrease by 1%	-	-

2. Liquidity Risk

Liquidity risk is the risk that the Company will encounter due to difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash oranother financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The company has sound financial strength represented by its aggregate current assets as against aggregate current liabilities and its strong equity base and lower working capital debt.

Standalone Notes to the financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Maturities of financial liabilities As at 31 March 2024	**Less than 1 year**	**1 year to 5 years**	**More than 5 years**	**Total**
Borrowings	**380.09**	**1080.21**	**1236.40**	**2696.70**
Trade payable	**6.90**	**67.03**	**37.76**	**111.70**
Other financial liabilities	**46.68**	**-**	**59.29**	**105.98**

Maturities of financial liabilities As at 31 March 2023	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	-	840.24	-	840.24
Trade payable	14.37	260.05	-	274.42
Other financial liabilities	2040.69	661.95	56.00	2758.64

3. Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company Credit risk arises primarily from financial assets such as trade receivables, other balances with banks and other receivables.

Credit risk arising from balances with banks is limited because the counterparties are banks with high credit ratings.

All other financials assets including those past due for each reporting date are of good credit quality.

Assets under credit risk

Particulars	**31.03.2024**	**31.03.2023**
Non current assets:		
Financial Assets		
Current assets:		
Financial assets		
Trade receivables	**75.52**	-
Cash and cash equivalents	**1.42**	1.20

35.4 Capital management

For the purpose of the Company's capital management, capital includes issued share capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The company has not distibuted any dividend to its shareholders. The company monitors net debt to capital ratio i.e., total debt in proportion to its overall financing structure i.e., equity and debt. Total debt comprises of term loans and cash credits. The company manages its capital structure and makes changes to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Standalone Notes to the financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

Particulars		31.03.2024	31.03.2023
Total Equity	i	**3209.30**	3164.31
Total Debt	ii	0	0
Cash & Cash Equivalents	iii	**1.42**	1.20
Net Debt	iv = iii - ii	**(1.42)**	(1.20)
Total Capital	v = i + iv	**3207.87**	3163.11
Net Debt to capital ratio	iv / v	(0.00)	(0.00)

No changes were made in the objectives, policies and processes for managing the capital during the two years ended March 31, 2023 or March 31, 2024.

35.5 Pursuant to regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosures of amounts at the year end and the maximum amount of loans/ advances/ investments outstanding during the year are as follows:

i) Amount outstanding at the year end:

S. No.	Description	Nature	Net Balance as on 31.03.2024	Dr. / Cr.	Net Balance as on 31.03.2023	Dr. / Cr.
1	RCI Power Limited	Loan	**-**		-	
2	Shri Housing Pvt Ltd	Loan	**(913.22)**	Cr.	(913.22)	Cr.
3	Crimson Investments Limited	Loan	**(1784.17)**	Cr.	1732.72	Cr.
4	Investments - RCI Power AP Ltd	Investment	**785.88**	Dr.	785.88	Dr.
5	Investments - RCI Power Limited	Investment	**6092.81**	Dr.	6092.81	Dr.

ii) Maximum amount outstanding during the year:

S. No.	Description	Nature	Maximum amt outstanding as on 31.03.2024	Dr./ Cr.	Maximum amt outstanding as on 31.03.2023	Dr./ Cr.
1	RCI Power Limited	Loan	**-**	Cr.	-	Cr.
2	Shri Housing Pvt Ltd	Loan	**(913.22)**	Cr.	(912.53)	Cr.
3	Crimson Investments Limited	Loan	**(1784.17)**	Cr.	1305.82	Cr.
4	Investments - RCI Power AP Ltd	Investment	**785.88**	Dr.	785.88	Dr.
5	Investments - RCI Power Limited	Investment	**6092.81**	Dr.	6092.81	Dr.

Standalone Notes to the financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

37 Recent Pronouncements

There are no standards of accounting or any addendum thereto, prescribed by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013, which are issued and not effective as at March 31, 2024.

38 Corporate social responsibility (CSR)

The company has not crossed the threshold limit for applicability of CSR, hence the company is not required to have CSR commitee and has not incurred any expenditure towards the same.

39 Ratio

The ratios for the years ended March 31, 2024 and March 31, 2023 are as follows:

Sl. No.	Ratio	Numerator	Denominator	31.03.24	31.03.23	% Variance
a	Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Item	Interest Expense + Principal Repayments made during the period for long term loans	0.000	0.835	100.000
b	Interest Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Item Interest Expense	Interest Expenses	NA	NA	NA
c	Debt Equity Ratio	Total Debt	Total equity	1.342	1.455	(0.084)
d	Current Ratio	Total Current assets	Total Current liabilities	0.018	0.071	(2.991)
e	Long term debt to working capital	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)	Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)	0.000	0.000	0.000
f	Bad debts to Account receivable ratio	Bad Debts	Average Trade Receivables	NA	NA	NA
g	Current liability ratio	Ttoal Current Liabilities	Total Liabilities	1.000	1.000	0.000
h	Total debts to total assets	Total Debts	Total Assets	0.573	0.593	(0.034)
i	Debtors turnover	Value of Sales and Servces	Average Trade Receivables	NA	NA	NA
j	Inventory turnover	Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	NA	0.640	NA
k	Operating margin (%)	Earnings before Interest, Tax and Exceptional Item Less Other Income	Vaue of Sales and Services	0.083	(1.715)	21.598
l	Net profit margin (%)	Profit After Tax (after exceptional item)	Value of Sales & Services	0.090	1.462	(15.183)

Reason for variance

(a) Due to decreast in Profit and decrtease in Loan Repayment

(b) No Interest Expenses. Hence not computed

(c) Marginal variance

(d) Marginal variance

(e) No Long Term Debt. Hence not computed

(f) No Bad Debts. Hence Not computed

(g) N0 Change

(h) Marginal variance

(i) No Trade Refeivables. Hence not computed

(j) No inventory in the current year. Hence not computed.

(k) Due to increase in operating profit.

(l) Due to decrease in gross income.

40 Other Statutory Information :

Details of benami property held -

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

Utilisation of borrowed funds

The company did not obtain any secured borrowing and overdraft facilities during the year.

Borrowing secured against current assets

The company did not obtain any secured borrowing and overdraft facilities during the year.

Wilful defaulter

Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Relationship with struck off companies

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

Compliance with number of layers of companies

The has no subsidiaries accordingly reporting under the Companies (restriction on number of layers) rules 2017 is not applicable.

Compliance with approved scheme(s) of arrangements

The company currently does not have any approved/pending scheme of amalgamation or arrangements, accordingly reporting under clause is not applicable.

Standalone Notes to the financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Registration or satisfaction of charges with ROC

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

41 Events after the reporting period

There has been no significant subsequent events after the reporting period requiring either disclosure or adjustment to the reported financial statements.

42 Previous years figures

Previous year's figures have been regrouped and reclassified where necessary to confoirm to this year's classification.

During the year, the company has reworded its Significant Accounting Policies and there is no change in Accounting Policies from last year. Accounting Policies were reworded for better presentation.

In terms of our report attached.
for A N Jambunathan & Co
Chartered Accountants
Firm Registration No. 001250S

S Kamakshi
Partner
M.No. 226059

Place : Chennai
Date : May 30, 2024

For and on behalf of the Board of Directors

M Narayanamurthi
Managing Director
DIN: 00332455

K N Narayanan
Director
DIN: 01543391

A Sriram
Chief Financial Officer

A. V. Ramalingam
Company Secretary

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PREMIER ENERGY AND INFRASTRUCTURE LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Premier Energy & Infrastructure Limited (herein referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance sheet as at 31st March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows ended on that date, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required; and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2024, and its consolidated loss, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

(i) The Holding Company had a unconfirmed/un-reconciled balances of outstanding trade payables of Rs. 31,97,892 and same 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 32 of the consolidated financial statements, which indicates that the company's has accumulated losses and no active business operations in the recent past. These conditions indicate that a material uncertainty exists that may cast a significant doubt on the company's ability as going concern. However, the consolidated financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said note.

We conducted our audit of the consolidated financial statements 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31st March 2024. These matters were addressed in the context of our audit of consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matters described in the Basis for Qualified Opinion section, Material Uncertainty Related to Going Concern and Emphasis of matter section, we have determined that there are no other key audit matters to communicate in our report

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate

Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Emphasis of Matter

We draw attention to:

a) Note 34 in the Notes to the consolidated Ind AS financial statements regarding the delisting of Holding Company's shares by the Bombay Stock Exchange

b) The Holding company has written back payables and written off receivables as stated in Note 22.1 to the consolidated financial statements.

c) Note 21.1 in the Notes to the consolidated Ind AS financial statements in relation to non-recognition of Lease Rental Income of subsidiaries.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India.

The respective Boards 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 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 consolidated financial 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 Consolidated Financial Statements by the Director of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management of the companies included in the group are responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective boards of directors are also responsible for overseeing the Group's financial reporting process of the group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statement

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 these consolidated financial statements.

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 consolidated financial statements, 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 consolidated financial statements 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the Emphasis of matter. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:

(a) We have sought and except for the possible effect of the matter described in the Basis for Qualified opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) Except for the effects of the matter described in the Basis of Qualified Opinion section above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) Except for the effects of the matter described in the Basis of Qualified Opinion section above, In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being

appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies(Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has disclosed the impact of pending litigations on its consolidated financial position in the consolidated Ind AS financial statements - Refer Note No. 30 to the consolidated Ind AS financial statements

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Subsidiaries.

iv. (a) The respective management of the Company and its subsidiaries has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective management of the Company and its subsidiaries has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the holding company.

(h) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiaries, associates and joint ventures/joint operations which are companies incorporated in India whose financial statements have been audited under the Act, has used accounting software for maintaining its books of account which does not have the audit trail (edit log) feature as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. Consequently, we were unable to verify the operation and preservation of the audit trail throughout the year.

(i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

For A N Jambunathan & Co
Chartered Accountants
Firm Registration N0. 001250S

S. Kamakshi
Partner
M.No. 226059
UDIN: 24226059BKHLBO2043

Place: Chennai
Date: May 30, 2024

ANNEXURE "A" TO THE INDEPENDENT AUD1ITOR'S REPORT

The annexure referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of **Premier Energy and Infrastructure Limited** on the consolidated Ind AS financial statements for the year ended 31st March, 2024.

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of PREMIER ENERGY & INFRASTRUCTURE LIMITED (the "Holding Company") and its subsidiaries (the holding company and its subsidiaries together referred to as "the Group") as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Director of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future

periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls with reference to financial statements as at March 31, 2024 in respect of provisioning of advances outstanding for a period of more than 48 months, which could potentially result in the Company not recognizing a provision for the said receivables and advances and non-provisioning of penalties which are likely to arise due to non-compliances of various statutes.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Opinion

In our opinion, the Company has, in all material respects, maintained internal financial controls with reference to financial statements as of March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to financial statements were operating effectively as of March 31, 2024.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2024 consolidated financial statements of the Company, and the material weakness affects our opinion on the consolidated financial statements of the Company.

For A N Jambunathan & Co
Chartered Accountants
Firm Registration N0. 001250S

S. Kamakshi
Partner
M.No. 226059
UDIN: 24226059BKHLBO2043

Place: Chennai
Date: May 30, 2024

Consolidated Balance Sheet as at March 31, 2024

All amounts are in Rs in Lakhs unless otherwise stated

Particulars	Note No	As at 31-Mar-24	As at 31-Mar-23
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	**6565.86**	6565.86
(b) Capital work-in-progress	4	**270.22**	270.22
(c) Goodwill	5	**33.71**	33.71
(d) Financial Assets			
(i) Investments			
a) Investments in Subsidiaries		**-**	-
b) Other Investments		**-**	-
(ii) Loans	6	**-**	0.48
(e) Other non-current assets	8	**560.40**	560.40
Total Non - Current Assets		**7430.19**	7430.67
Current assets			
(a) Inventory	9	**-**	326.77
(b) Financial assets			
(i) Trade receivables	10	**75.52**	-
(ii) Cash and cash equivalents	11	**7.27**	8.45
(iii) Other financial assets	7	**4.08**	4.08
(c) Other current assets	8	**2301.07**	1826.40
Total current assets		**2387.94**	2165.71
Total assets		**9818.13**	9596.38
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	**4135.01**	4135.01
(b) Other equity	13	**(446.49)**	(407.36)
Total Equity		**3688.52**	3727.65
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	**28.00**	28.00
(b) Provisions	15	**1.00**	1.05
Total Non - Current Liabilities		**29.00**	29.05
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	**2707.89**	2674.75
(ii) Trade payables	17	**110.16**	110.53
(iii) Other financial liabilities	18	**259.42**	261.44
(b) Provisions	15	**3.54**	3.31
(c) Current tax balances (Net)	19	**749.15**	767.72
(d) Other current liabilities	20	**2270.45**	2021.93
Total Current Liabilities		**6100.61**	5839.68
Total Liabilities		**6129.61**	5868.73
Total Equity and Liabilities		**9818.13**	9596.38

The above balance sheet should be read in conjunction with the accompanying notes.

In terms of our report attached.
for A N Jambunathan & Co
Chartered Accountants
Firm Registration No. 001250S

S Kamakshi
Partner
M.No. 226059

Place : Chennai
Date : May 30, 2024

For and on behalf of the Board of Directors

M Narayanamurthi
Managing Director
DIN: 00332455

K N Narayanan
Director
DIN: 01543391

A Sriram
Chief Financial Officer

A. V. Ramalingam
Company Secretary

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

All amounts are in Rs in Lakhs unless otherwise stated

		Note No.	Year ended 31-Mar-24	Year ended 31-Mar-23
I	Revenue from Operations	21	**498.00**	450.00
II	Other Income	22	**3.34**	979.95
III	**Total Income (I+II)**		**501.34**	1429.95
IV	**Expenses**			
	Cost of Sales		**326.77**	535.70
	Decrease in value of Inventory		**-**	62.23
	Employee benefit expense	23	**44.58**	36.98
	Finance costs	24	**9.78**	4.74
	Depreciation and amortisation expense	25	**-**	-
	Other expenses	26	**152.95**	167.24
	Total expenses (IV)		**534.07**	806.89
V	**Profit/(loss) before Exceptional items & tax (III-IV)**		**(32.74)**	623.06
VI	Exceptional items			
VII	**Profit/(loss) before tax (V-VI)**		**(32.74)**	623.06
VIII	Tax expense			
	(1) Current tax		**6.59**	-
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**		**(39.33)**	623.06
	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit liabilities / (asset)	27	**(0.20)**	(0.09)
X	**Total comprehensive income for the period (A (i-ii)+B(i-ii))**		**(0.20)**	(0.09)
XI	**Total comprehensive income for the period (XIII-XIV)**		**(39.13)**	623.15
	Profit for the year attributable to:			
	Owners of the Company		**(39.13)**	623.15
	Non controlling interests		**-**	-
			(39.13)	623.15
	Other comprehensive income for the year attributable to:			
	Owners of the Company		**(39.13)**	623.15
			(39.13)	623.15
	Earnings per equity share (for continuing operation):	26		
	Diluted (in Rs.)		**(0.09)**	1.51

The above statement of profit and loss should be read in conjunction with the accompanying notes.

In terms of our report attached.
for A N Jambunathan & Co
Chartered Accountants
Firm Registration No. 001250S

S Kamakshi
Partner
M.No. 226059

Place : Chennai
Date : May 30, 2024

For and on behalf of the Board of Directors

M Narayanamurthi
Managing Director
DIN: 00332455

K N Narayanan
Director
DIN: 01543391

A Sriram
Chief Financial Officer

A. V. Ramalingam
Company Secretary

Consolidated Cash Flow Statement as on March 31, 2024

All amounts are in Rs in Lakhs unless otherwise stated

	Note No	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from operating activities			
Profit before tax for the year		**(32.54)**	623.15
Adjustments for:			
Depreciation and amortisation of non-current assets		-	-
Exceptional Item		-	-
Finance costs recognised in profit or loss		**9.50**	4.50
Movements in working capital:			
(Increase)/decrease in trade and other receivables		**(75.52)**	-
(Increase)/decrease in Inventory		**326.77**	597.93
(Increase)/decrease in other assets	8	**(461.87)**	(38.47)
Increase/(Decrease) in trade and other payables	17	**(0.46)**	(83.13)
Increase/(decrease) in provisions	19	**29.07**	0.07
(Decrease)/increase in other liabilities	20	**248.77**	696.07
Cash generated from operations		**43.70**	1800.13
Income taxes paid		**(54.04)**	41.47
Net cash generated by operating activities		**(10.34)**	1841.60
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 borrowings	14	**-**	(132.49)
Proceeds from loans	6	**(31.82)**	(164.63)
Proceeds from short term borrowings	16	**52.64**	277.28
Proceeds from other financial liabilities	18	**(2.17)**	(1819.52)
Interest paid		**(9.50)**	(4.50)
Net cash used in financing activities		**9.15**	(1843.87)
Net increase in cash and cash equivalents		**(1.19)**	(2.26)
Cash and cash equivalents at the beginning of the year	11	**8.45**	10.72
Cash and cash equivalents at the end of the year		**7.27**	8.45
Cash and Cash equivalents as per Balance sheet		**7.27**	8.45

In terms of our report attached.
for A N Jambunathan & Co
Chartered Accountants
Firm Registration No. 001250S

S Kamakshi
Partner
M.No. 226059

Place : Chennai
Date : May 30, 2024

For and on behalf of the Board of Directors

M Narayanamurthi
Managing Director
DIN: 00332455

K N Narayanan
Director
DIN: 01543391

A Sriram
Chief Financial Officer

A. V. Ramalingam
Company Secretary

Consolidated Statement of changes in equity for the year ended March 31, 2024

All amounts are in Rs in Lakhs unless otherwise stated

A. Equity Share Capital

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the current year	Balance as at March 31, 2023
4135.01	**-**	**-**	**-**	**4135.01**

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the current year	Balance as at March 31, 2024
4135.01	**-**	**-**	**-**	**4135.01**

B. Other Equity

	Reserves & Surplus					
	Securities Premium reserve	Capital Reserve	General Reserve	Profit & Loss Account	Other Compre-hensive Income	Total other equity
Balance at April 1, 2023	9508.64	1468.63	128.84	(11516.88)	3.61	(407.16)
Profit for the year	-	-	-	(39.13)		(39.13)
Other comprehensive income	-	-	-		(0.20)	(0.20)
Balance at March 31, 2024	9508.64	1468.63	128.84	(11556.01)	3.42	(446.49)

In terms of our report attached.
for A N Jambunathan & Co
Chartered Accountants
Firm Registration No. 001250S

S Kamakshi
Partner
M.No. 226059

Place : Chennai
Date : May 30, 2024

For and on behalf of the Board of Directors

M Narayanamurthi
Managing Director
DIN: 00332455

K N Narayanan
Director
DIN: 01543391

A Sriram
Chief Financial Officer

A. V. Ramalingam
Company Secretary

Notes to the consolidated financial statements for the year ended March 31, 2024

All amounts are in Rs in Lakhs unless otherwise stated

1A Corporate Information

Premier Energy and Infrastructure Limited (PEIL) is focused on the Construction, housing development and energy sector.

The following are the subsidiaries:

a) RCI Power Limited - 100 %

b) RCI Power AP Limited - 100 %

1B Principles of consolidation:

The consolidated financial statements relates to Premier Energy Investments Limited (PEIL) and its subsidiary companies. It is prepared on the following basis:

(i) The financial statements of the subsidiary company in the consolidation are drawn up to the same reporting date as that of the company i.e., March 31, 2024

(ii) The financial statements of the company and its subsidiaries are consolidated on line by line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intragroup balances, intragroup transactions and resulting unrealised profits or losses, unless costs cannot be recovered.

(iii) Additional information as required under the General instructions for Preparation of Consolidated Financial Statements to Schedule III Division II to the Companies Act, 2013.

	As at March 31, 2024	
	Net Assets (Total assets minus total liabilities)	
Name of entity	**As a % of consolidated net assets**	**Amount**
Parent		
Premier Energy and Infrastructure Limited	87%	3,209.30
Subsidiaries - Indian		
RCI Power Limited	176%	6,494.53
RCI Power AP Limited	23%	841.38
Adjustments arising out of consolidation	(185%)	(6,846.97)
	100%	**3,698.24**

Notes to the consolidated financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

	As at March 31, 2024	
	Share of profit after tax	
Name of entity	**As a % of consolidated net assets**	**Amount**
Parent		
Premier Energy and Infrastructure Limited	(117%)	44.79
Subsidiaries - Indian		
RCI Power Limited	183%	(69.52)
RCI Power AP Limited	35%	(13.53)
Adjustments arising out of consolidation	0%	-
	100%	**(38.26)**

	As at March 31, 2024	
	Share of Other Comprehensive Income	
Name of entity	**As a % of consolidated net assets**	**Amount**
Parent		
Premier Energy and Infrastructure Limited	100.00%	(0.20)
Subsidiaries - Indian		
RCI Power Limited	0%	-
RCI Power AP Limited	0%	-
Adjustments arising out of consolidation	-	-
	100%	**(0.20)**

	As at March 31, 2024	
	Share of Total Comprehensive Income	
Name of entity	**As a % of consolidated net assets**	**Amount**
Parent		
Premier Energy and Infrastructure Limited	(116%)	44.59
Subsidiaries - Indian		
RCI Power Limited	182%	(69.52)
RCI Power AP Limited	35%	(13.53)
Adjustments arising out of consolidation	0%	-
	100%	**(38.46)**

Notes to the consolidated financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

2 Statement of Compliance with IndAS

These consolidated financial statements ('financial statements') of the company have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('the Act') read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The group has uniformly applied the accounting policies during the periods presented.

Refer Note 38 for the details of how the transition from previous GAAP to IND AS has affected the Company's financial position, financial performance and cash flows.

3 Material Accounting Policy Information

3.1 Basis of preparation and presentation

Basis of Preparation

These consolidated financial statements are prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Companies Act, 2013 (''the Act'') and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

Basis of Measurement

The financial statements have been prepared under the historical cost convention, on the accrual basis except for certain financial instruments which are measured at fair values.

All assets and liabilities are classified into current and noncurrent generally based on the nature of product/ activities of the Company and the normal time between acquisition of assets/liabilities and their realisation/ settlement in cash or cash equivalent.

The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3.1.2 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise. Significant accounting judgements, estimates and assumptions used by management are as below:

- Useful lives of Investment Property, Property Plant and Equipment and Intangible Assets.
- Accounting for revenue and land cost for projects executed through joint development arrangement.
- Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates.
- Fair value measurements.

Notes to the consolidated financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

Material Accounting Policy

3.2 Revenue recognition

Revenue is recognized based on the nature of activity when consideration can be reasonably measured and recovered with reasonable certainity. Revenue is measured at the fair value of the consideration received or receivable and is reduced for estimated customer returns, rebates and similar allowances.

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

Dividend Income on Investments is accounted for when the right to receive the payment is established.

Interest on investments/ loans are recognised on time proportion basis taking into account the amounts invested and the rate of interest.

Profit / (Loss) on Sale of Current Investments, being the difference between the contracted rate and the cost (determined on weighted average basis) of the investments is recognised on sale.

3.3 Property, plant and equipment

i) Recognition and measurement: Property, plant and equipment including bearer assets are carried at historical cost of acquisition or deemed cost less accumulated depreciation and accumulated impairment loss, if any.

Historical cost includes its purchase price, including import duties and non-refundable purchase taxes after deducting trade discounts and rebates and any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent expenditure related to an asset is added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of the replaced part is derecognized. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

ii) Depreciation: Depreciation is provided on assets to get the initial cost down to the residual value. Depreciation is provided on a written down value basis over the estimated useful life of the asset or as prescribed in Schedule II to the Companies Act, 2013 or based on a technical evaluation of the asset. Cost incurred on assets under development are disclosed under capital work in progress and not depreciated till asset is ready to use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Estimated useful life of items of Property, Plant and Equipment are as follows:

S. No.	Asset	Useful life as per Schedule II of the Act (in Year)	Actual useful life considered (In Years)
1	Computers	3	3

The residual values and useful lives for depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Recoverable amount is higher of the value in use or exchange.

Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised in the statement of profit and loss.

3.4 Impairment of tangible and intangible assets carried at cost

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's or cash-generating units (CGU) recoverable value and its value in use. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognized impairment loss is increased or reversed depending only for change in assumptions or internal/external factors. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

3.5 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.6 Investments in subsidiaries, associates and joint ventures

The investments in subsidiaries, associates and joint ventures are carried in these financial statements at historical 'cost', except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, The difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

Notes to the consolidated financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

3.7 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.
- The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use of selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the cirucumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorissed within the fair value hierachy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

> Level 1- Quoted (unadjusted) market price in active markets for identical assets or liabilities.

> Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

> Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilites that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occured between levels in the hirerachy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as investments and deposits measured at fair value, and for non-recuring measurement.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hirerachy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relavant notes to the financial statements.

3.8 Inventories

Inventories are valued at the lower of cost and net realisable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.9 Borrowings and Borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.10 Employee benefits

Employee benefits include provident fund, gratuity and compensated absences.

a. Short-term obligations

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur

b. Long-term employee benefit obligations

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees up the end of the reporting period using the projected unit credit method. The benefit are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c. Post-employment obligations

The Group operates the following postemployment schemes:

i. Defined Contribution Plan:

The Company's contribution to provident fund is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

Notes to the consolidated financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

ii. Defined Benefit Plan:

The liability or assets recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the Statement of Profit and Loss. Remeasurement gains and loss arising from experience adjustments and changes in actuarial assumptions are recognised in the"period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

3.11 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.11.1 Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

3.11.2 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for Financial reporting purposes at the reporting date.

When the deferred tax liability arises from an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.12 Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.13 Provisions and Contingencies

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate of amounts required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of Company or present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extreme rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

3.14 Leases

Company as a Lessee (IND AS 116)

Lease of assets, where the Company, as a lessee, has substantially assumed all the risks and rewards of ownership are recognised as Leases for all leases above 12 months, unless the underlying asset is of low value. Assets classified are capitalised and depreciated as per Company's policy on Property, Plant and Equipment. The corresponding lease rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each year.

3.15 Segmental Reporting:

The company carries out business operations only in one business segment viz. infrastructure and hence segmental reporting does not arise.

Notes to the consolidated financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

3.16 Earnings per Share

The Company presents basic and diluted earnings per share data for its equity shares. Basic and diluted earnings per share is calculated by dividing the profit or loss attributable to owners of the equity shares of the Holding Company by the weighted average number of equity shares outstanding during the year.

3.17 Financial instruments

Financial assets

The Company classifies its financial assets in the following categories:

i) Financial assets at amortised cost- Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

These are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as noncurrent assets. Financial assets are measured initially at fair value which usually represents cost plus transaction costs and subsequently, if maturing after 12 month period, carried at amortised cost using the effective interest method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, security and other deposits, cash and cash equivalent, employee and other advances.

ii) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI) – All equity investments are measured at fair values. Investments which are not held for trading purposes and where the Company has exercised the option to classify the investment as at FVTOCI, all fair value changes on the investment are recognised in Other Comprehensive Income (OCI). The accumulated gains or losses are recognised in OCI are reclassified to retained earnings on sale of such investment.

iii) Financial assets at Fair Value through Profit and loss (FVTPL) - Financial assets which are not classified in any of the categories above measured at FVTPL. These include surplus funds invested in mutual funds etc.

iv) Impairment of financial assets - The Company assesses expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on Company's past history of recovery, credit-worthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

3.18 Financial liabilities and equity instruments

3.18.1 Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in case of loans and borrowings net of directly attributable costs.

Financial liabilities are subsequently measured at amortised cost using effective interest method. For trade and other payable maturing within one year from the balance sheet date, the carrying value approximates fair value due to short maturity of these investments.

3.18.2 Classification as debt or equity

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3.18.3 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3.18.4 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

3.18.5 Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the ‘Other income' line item.

Notes to the consolidated financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss. Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

3.19 Statement of cash flows

Statement of Cash flows is prepared under Ind AS 7 'Statement of Cashflows' specified under Section 133 of the Act. Cash flows are reported using the indirect method, whereby profit / (loss) before tax and is adjusted for the effects of transactions of non-cash nature.

Significant management judgement in applying accounting policies and estimation uncertainty.

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Notes to the consolidated financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

4 Property, plant and equipment and capital work-in-progress

	As at 31/03/2024	As at 31/03/2023
Carrying amounts of:		
Land	**6565.82**	6565.82
Plant and Machinery	**0.04**	0.04
Vehicles	-	-
Furniture and Fixtures	-	-
	6565.86	6565.86
Capital Work in Progress	**270.22**	270.22
Total	**6836.08**	6836.08

Description of Assets	Land	Plant and Equipment	Vehicles	Furniture and Fixtures	Total
I. Cost or deemed cost					
Balance as at 31 March, 2023	**6565.82**	**2.24**	**7.89**	**0.42**	**6576.37**
Additions					
Disposals					
Balance as at 31 March, 2024	**6565.82**	**2.24**	**7.89**	**0.42**	**6576.37**
II. Accumulated depreciation and impairment					
Balance as at 31 March, 2023	-	**2.20**	-	**0.42**	**2.62**
Eliminated on disposal of assets	-	-	7.89	-	7.89
Depreciation Expense	-	-	-	-	-
Balance as at 31 March, 2024	-	**2.20**	**7.89**	**0.42**	**10.51**
III. Carrying Amount					
Balance at March 31, 2023	**6565.82**	**0.04**	-	-	**6565.86**
Additions	-	-	-	-	-
Disposals					
Depreciation Expense	-	-	-	-	-
Balance at March 31, 2024	**6565.82**	**0.04**	-	-	**6565.86**

* **Capital Work in Progress**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	270.22	270.22
Projects temporarily suspended	-	-	-	-	-

Notes to the consolidated financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

** **Land**

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
Land comprising of 386 acres situated in Putlur and Yelanur Mandals near Tadipatri in Anantpur District, Andhra Pradesh	58.18 Crores	Leased from Andhra Pradesh Government	No	2011	Leasehold Land
Land comprising of 80 acres situated in Putlur and Yelanur Mandals near Tadipatri in Anantpur District, Andhra Pradesh	7.48 Crores	Leased from Andhra Pradesh Government	No	2011	Leasehold Land

5 Goodwill on Consolidation

	As at 31 March 2024	As at 31 March 2023
Opening Balance	**33.71**	33.71
For the year Addition / (Deletion)	-	-
Closning Balance	**33.71**	33.71

6 Loans

	As at 31-Mar-2024 Non Current	As at 31-Mar-2023 Non Current
Advances to Others:		
Unsecured, considered good	**-**	0.48
Advances to Related Parties:		
Unsecured, considered good	**-**	-
Less: Provision for doubtful advances	-	-
Total	**-**	0.48

Confirmations of advances are yet to be received, thorugh the letters of confirmations were sent to them. The balances adopted are as appearig in the books of accounts of the Company. The management expects to recover the same.

Notes to the consolidated financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

7 Other Financial Assets

	As at 31-Mar-2024		As at 31-Mar-2023	
	Non Current	**Current**	Non Current	Current
Interest accrued on Bank deposits	**-**	**3.05**	-	3.05
Utilities Deposit	**-**	**1.04**	-	1.04
	-	**4.08**	-	4.08

8 Other Assets

	As at March 31, 2024		As at March 31, 2023	
	Non Current	**Current**	Non Current	Current
Advances recoverable in cash or in kind	**-**	**2301.07**	-	1826.40
Balance with Revenue Authority	**-**	**-**	-	-
Other Deposits	**560.40**	**-**	560.40	-
Prepaid Expense	**-**	**0.00**		0.01
	560.40	**2301.07**	560.40	1826.40

9 Inventories

	As at March 31, 2024	As at March 31, 2023
Land	**-**	326.77
(At lower of cost and net realizable value)		
	-	326.77

10 Trade Receivables

	As at March 31, 2024	As at March 31, 2023
Sundry Debtors	**75.52**	-
(Unsecured, considered good)		
	75.52	-

Notes to the consolidated financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

11 Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated balance sheet as follows:

	As at March 31, 2024	As at March 31, 2023
Balances with Banks		
In Current accounts	**1.94**	3.35
In Deposits	**5.04**	5.04
Cash on hand	**0.28**	0.06
Cash and cash equivalents as per balance sheet	**7.27**	8.45
Cash and cash equivalents as per statement of cash flows	**7.27**	8.45

12 Equity Share Capital

	As at March 31, 2024	As at March 31, 2023
Authorised Share capital :		
44,150,000 fully paid equity shares of Re.10 each	**4415.00**	4415.00
Issued and subscribed capital comprises:		
41,350,060 fully paid equity shares of Re.10 each (as at March 31, 2023: 41,350,060; as at April 1, 2024: 41,350,060)	**4135.01**	4135.01
	4135.01	4135.01

12.1 Fully paid equity shares

	Number of shares	**Share capital (Amount)**
Balance at April 1, 2023	41,350,060	413.50
Movements	-	-
Balance at March 31, 2023	41,350,060	413.50
Movements	-	-
Balance at March 31, 2024	**41,350,060**	413.50

Fully paid equity shares, which have a par value of Rs.10, carry one vote per share and carry a right to dividends.

Notes to the consolidated financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

12.2 Details of shares held by each shareholder holding more than 5% shares

	As at March 31, 2024		As at March 31, 2023	
	Number of Shares held	**% holding of shares**	Number of Shares held	% holding of shares
Fully paid equity shares				
Shri Housing Pvt Ltd	**11,100,000**	**26.84%**	11,100,000	26.84%
Vidya Narayanamurthi (On behalf of Shriram Auto Finance)	**10,000,000**	**24.18%**	10,000,000	24.18%
Vassal Ranganathan (On behalf of Shriram Auto Finance)	**3,462,515**	**8.37%**	3,462,515	8.37%
Vaata Infra Limited	**4,000,000**	**9.67%**	4,000,000	9.67%
Sita Srinivasan	**2,553,725**	**6.18%**	2,553,725	6.18%

13 Other equity

	Note	**As at March 31, 2024**	As at March 31, 2024
Securities premium reserve		**9508.64**	9508.64
Retained earnings	13.1	**(11556.21)**	(11516.88)
Other Comprehensive Income		**3.61**	3.42
Capital Reserve		**1468.63**	1468.63
General Reserve		**128.84**	128.84
		(446.49)	(407.36)

13.1 Retained earnings

	As at March 31, 2024	As at March 31, 2023
Balance at beginning of year	**(11516.88)**	(12139.94)
Profit attributable to owners of the Company	**(39.33)**	623.06
Balance at end of year	**(11556.21)**	(11516.88)

14 Borrowings

	As at March 31, 2024	As at March 31, 2023
	Non Current	Non Current
Secured - at amortised cost		
Term loans		
from Related Parties (Refer Note 31)		
from Others (Refer (16.1(ii)) below)	**28.00**	28.00
Total	**28.00**	28.00

Notes to the consolidated financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

15 Provisions

	As at March 31, 2024		As at March 31, 2023	
	Non Current	**Current**	Non Current	Current
Employee benefits including compensated absences	**1.00**	**3.54**	1.05	3.31
Total	**1.00**	**3.54**	1.05	3.31

16 Short Term Borrowings

	As at March 31, 2024	As at March 31, 2023
Loan from related party	**2707.89**	2674.75
Total	**2707.89**	2674.75

17 Trade Payables

	As at March 31, 2024	As at March 31, 2023
	Current	Current
Due to Micro Small Medium Enterprises Creditors	**110.16**	110.53
Due to Other than Micro Small Medium Enterprises Creditors	**-**	-
Total	**110.16**	110.53

Confirmations of balances of creditors are yet to be received, thorugh the letters of confirmations were sent to them. The balances adopted are as appearig in the books of accounts of the Company.

18 Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
	Current	Current
Accrued Employee benefits	**63.72**	66.75
Accrued Expenses	**195.70**	194.70
Total	**259.42**	261.44

Notes to the consolidated financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

19 Current tax balances (Net)

	As at March 31, 2024	As at March 31, 2023
Current tax assets		
Tax refund receivable	**17.55**	19.80
	17.55	19.80
Current tax liabilities		
Provision for Tax	**766.70**	787.51
Total	**749.16**	767.72

20 Other Liabilities

	As at March 31, 2024	As at March 31, 2023
	Current	Current
Advance from Customers	**1506.00**	1301.50
Statutory dues payable	**484.98**	437.61
Other Payables	**279.47**	282.82
Total	**2270.45**	2021.93

	Year ended March 31, 2024	Year ended March 31, 2023
21 Revenue from Operations		
The following is an analysis of the Company's revenue for the year from continuing operations (excluding other income - see note 22)		
(a) Income	**498.00**	450.00
	498.00	450.00

21.1 In view of the amendment to memorandum of Understanding, the subsidiaries of the company have agreed on extension of moratorium for a period of one year starting from 1st April 2023 until 31st March 2024, on the light of same the subsidiaries company have not recognised the Rental Income and the same effect is not provided in the consolidated Financial Statements.

22 Other Income		
Interest income	**-**	0.52
Profit on Sale of Assets	**1.80**	-
Write Back of Advances	**1.54**	29.39
Write Back of Interest on one Time Settlement	**-**	950.05
	3.34	979.95

22.1 The holding Company has written back payable of Rs.1,53,540/- as the same is no longer payable.

23 Employee benefits expense		
Salaries and wages	**43.51**	35.95
Contribution to provident and other funds (see note 28)*	**0.43**	0.23
Staff welfare expenses	**0.65**	0.80
	44.58	36.98

Notes to the consolidated financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

		Year ended March 31, 2024	Year ended March 31, 2023
24	**Finance costs**		
	Continuing operations		
	(a) Interest costs :-		
	Interest on bank overdrafts and loans (other than those from related parties)	**9.50**	4.50
	Total interest expense for financial liabilities not classified as at FVTPL	**9.50**	4.50
	(b) Other borrowing costs :-	**0.28**	0.24
		9.78	4.74
25	**Depreciation and amortisation expense**		
	Depreciation of property, plant and equipment pertaining to continuing operations	**0**	0
	Total depreciation and amortisation pertaining to continuing operations	**0**	0
26	**Other expenses**		
	Payment to Auditors :		
	Statutory audit	**7.40**	7.40
	Communication expenses	**0.85**	0.90
	Professional charges	**10.41**	28.06
	Listing & Depository Fees	**2.14**	1.56
	Repairs & Maintenance	**3.03**	2.81
	Miscellaneous Expenses	**2.48**	4.21
	Rates and Taxes	**3.06**	17.55
	Printing & Stationery	**0.39**	0.32
	Office Rent	**0.18**	0.18
	Electricity	**0.52**	0.45
	Prior Period Expenses	**0.77**	-
	Processing fees to BSE	**2.25**	-
	Travelling & conveyance expenses	**9.43**	4.96
	Interest on Statutory Payment	**81.13**	98.40
	Interesst on Income Tax	**28.89**	-
	Interest on delayed payment	**-**	0.42
	Total	**152.95**	167.24
26.1	**Payments to auditors**		
	a) For audit	**7.40**	7.40
		7.40	7.40

Notes to the consolidated financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

27 Earnings per Share

	31-Mar-2024	31-Mar-2023
Basic earnings per share		
From continuing operations	**(0.09)**	1.51
Total basic earnings per share	**(0.09)**	1.51
Diluted earnings per share		
From continuing operations	**(0.09)**	1.51
Total diluted earnings per share	**(0.09)**	1.51

27.1 Basic earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:

Profit for the year attributable to owners of the Company	**(39.13)**	623.15
Earnings used in the calculation of basic earnings per share	**(39.13)**	623.15
Earnings used in the calculation of basic earnings per share from continuing operations	**(39.13)**	623.15
Weighted average number of equity shares for the purposes of basic earnings per share	**41,350,060**	41,350,060

27.2 Diluted earnings per share

The earnings used in the calculation of diluted earnings per share are as follows:

Earnings used in the calculation of basic earnings per share	**(39.13)**	623.15
Earnings used in the calculation of diluted earnings per share Profit for the year from discontinued operations attributable	**(39.13)**	623.15
Earnings used in the calculation of diluted earnings per share from continuing operations	**(39.13)**	623.15

The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Weighted average number of equity shares used in the calculation of basic earnings per share	**41,350,060**	41,350,060
Weighted average number of equity shares used in the calculation of diluted earnings per share	**41,350,060**	41,350,060

Notes to the consolidated financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

	Particulars	31-Mar-2024	31-Mar-2023
28	**Employee benefit plans**		

Defined Benefit plans

The Company's gratuity scheme is a defined benefit plan. The present value of obligation as at the end of the financial year is determined based on actuarial valuation using the Projected Unit Credit method, which recignises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment as at the end of the financial year is also recognised in the same manner as gratuity.

As per Ind AS 19, the disclosures pertaining to "Employee Benefits" are given below:

Expense to be recognised in P&L	**0.46**	0.53

Principal Actuarial Assumptions:	**Gratuity Plan (Unfunded)**		**Compensated Absences - Earned Leave**	
(Expressed as weighted averages)	**31-Mar-2024**	31-Mar-2023	**31-Mar-2024**	31-Mar-2023
Discount rate(s)	**4.52%**	4.52%	**4.52%**	6.54%
Expected rate(s) of salary increase	**10%**	10%	**10%**	10%
Average Age	**59.83**	59.83	**59.83**	59.50
Attrition Rate	**30%**	30%	**30%**	30%
Proportion of Leave availment	**NA**	NA	**5%**	5%
Proportion of encashment during service	**NA**	NA	**0%**	0%
Proportion of encashment on separation	**NA**	NA	**95%**	95%

* Based on India's standard mortality table with modification to reflect expected changes in mortality/ others (please describe).

Expenses Recognised in the Statement of Profit and Loss:

	Gratuity Plan		**Compensated Absences - Earned Leave**	
	31-Mar-2024	31-Mar-2023	**31-Mar-2024**	31-Mar-2023
Current service cost	**0.20**	0.20	-	-
Net interest expense	**0.23**	0.12	-	-
Components of defined benefit costs recognised in profit or loss	**0.43**	0.32	-	-
Remeasurement on the net defined benefit liability:				
Net actuarial (gains) / losses on plan obligation	**(0.20)**	(0.09)	**(0.05)**	(0.10)
Components of defined benefit costs recognised in other comprehensive income	**(0.20)**	(0.09)	**(0.05)**	(0.10)
Total	**0.23**	0.23	**(0.05)**	(0.10)

Notes to the consolidated financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

Amounts Recognised in the Balance Sheet and Related Analysis

	Gratuity Plan		Compensated Absences - Earned Leave	
	31-Mar-2024	31-Mar-2023	**31-Mar-2024**	31-Mar-2023
Present value of defined benefit obligation	**3.42**	2.96	**2.96**	2.96
Fair value of plan assets	**-**	-	**-**	-
Amount determined under para 63 of Ind AS19	**-**	-	**-**	-
Net liability arising from defined benefit obligation	**3.42**	2.96	**2.96**	2.96

Change in the Present Value the Obligation (PVO)

	Gratuity Plan		Compensated Absences - Earned Leave	
	31-Mar-2024	31-Mar-2023	**31-Mar-2024**	31-Mar-2023
Opening defined benefit obligation	**3.19**	2.96	**1.17**	1.27
Current service cost	**0.20**	0.20	**-**	-
Interest cost	**0.23**	0.12	**-**	-
Remeasurement (gains)/losses:	**(0.20)**	(0.09)	**(0.05)**	(0.10)
Benefits paid	-	-	-	-
Closing defined benefit obligation	**3.42**	3.19	**1.12**	1.17

Changes in the Fair Value of the Plan Assets

	Gratuity Plan		Compensated Absences - Earned Leave	
	31-Mar-2024	31-Mar-2023	**31-Mar-2024**	31-Mar-2023
Opening fair value of plan assets	**-**	-	**-**	-
Interest income	**-**	-	**-**	-
Contributions from the employer	**-**	-	**-**	-
Benefits paid	**-**	-	**-**	-
Closing fair value of plan assets	**-**	-	**-**	-

Notes to the consolidated financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

Movements In The Liability Recognized In The Balance Sheet

	Gratuity Plan		Compensated Absences - Earned Leave	
	31-Mar-2024	31-Mar-2023	**31-Mar-2024**	31-Mar-2023
Opening net liability adjusted for effect of balance sheet limit	**3.19**	2.96	**1.17**	1.27
Amount recognised in Profit and Loss	**0.20**	0.20	**-**	-
Amount recognised in OCI	**0.23**	0.12	**-**	-
Contribution paid	(0.20)	(0.09)	(0.05)	(0.10)
Closing net liability	**3.42**	3.19	**1.12**	1.17

Sensitivity Analyses

	Rate		Gratuity Plan		Compensated Absences - Earned Leave	
Liability when:	**31-Mar-2024**	31-Mar-2023	**31-Mar-2024**	31-Mar-2023	**31-Mar-2024**	31-Mar-2023
A. Discount Rate + 100 BP	**5.52%**	5.52%	**3.42**	3.19	**1.12**	1.17
B. Discount Rate - 100 BP	**3.52%**	3.52%	**3.42**	3.19	**1.12**	1.17
C. Salary Escalation Rate +100 BP	**11%**	11%	**3.42**	3.19	**1.12**	1.17
D. Salary Escalation Rate -100 BP	**9%**	9%	**3.42**	3.19	**1.12**	1.17
E. Attrition rate +100 BP	**31%**	31%	**3.42**	3.19	**1.12**	1.17
F. Attrition rate -100 BP	**29%**	29%	**3.42**	3.19	**1.12**	1.17

Expected Benefit Payments in Following Years

	Gratuity Plan		Compensated Absences - Earned Leave	
	31-Mar-2024	31-Mar-2023	**31-Mar-2024**	31-Mar-2023
Year 1	**-**	-	**-**	-
Year 2	**-**	-	**-**	-
Year 3	**-**	-	**-**	-
Year 4	**-**	-	**-**	-
Year 5	**-**	-	**-**	-
Next 5 Years	**-**	-	**-**	-

Notes to the consolidated financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

28 Related party Disclosures

Names of related parties and related party relationship

Names of the related party	Nature and Description of the relationship
Crimson Investmets Ltd	Director is the Director for this Company
Shri Housing Pvt. Ltd.	Fellow subsidiary
Shriram Auto Finance (Partnership firm)	Holding Company
M Narayanamurthi	Managing Director / Key Management Personnel
K N Narayanan	Director
A. Sriram	CFO

Related Party Transactions during the year

S. No.	Name of the related party	Relationship	Description	As at March 31, 2024	As at March 31, 2023
1	Shri Housing Private Limited	Fellow Subsidiary	Loans received	**-**	-
			Loans repaid	**-**	135.00
2	Crimson Investments Ltd	Common Director	Loans received	**53.25**	272.28
			Loans repaid	**1.80**	35.00
3	M Narayanamurthi	Managing Director	Salary paid	**2.40**	2.40
4	A. Sriram	Chief Financial Officer	Salary & Allowances paid	**3.60**	3.60

Closing Balances of Related Parties

S. No.	Particulars	Nature	As at March 31, 2024	As at March 31, 2023
1	Shri Housing Pvt Ltd	Long Term Borrowings	**(912.53)**	(912.53)
2	Crimson Investments Ltd	Short Term Borrowings	**(1784.17)**	(1732.72)
3	M Narayanamurthi	Accrued Employee Benefits	-	-
4	A. Sriram	Accrued Employee Benefits	**-**	(4.40)

29 Details of dues to Micro,Small and Medium enterprises as defined under the MSMED Act, 2006

TThe Identification of Micro,Small and Medium Enterprises Suppliers as defined under "The Micro,Small and Medium Enterprises development Act 2006" is based on the Information available with the management.As certified by the Management, the amounts overdue as on 31st March 2024 (31st March 2023) to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil (Rs.Nil).

Notes to the consolidated financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

30 Contingent Liability

a) TThe Company has pledged part of its investment of 91,74,860 Equity shares of Haldia Coke and Chemicals Private Limited with a lender for moneys borrowed by the above company. The liability, if any, that may arise on account of the pledge is not quantifiable.

b) Income Tax Demand on Appeal: Assessment Year 2015-16 Rs. 5,21,10,390 and Assessment Year 2017-18 Rs. 2,13,16,410/=

RCI Power Limited

a) The Income tax department has gone on an appeal with the Honourable High Court of Madras on an order passed by the Income Tax Appellate Tribunal in favour of RCI Power Limited. The amount involved is Rs.1,67,87,132.

31 Operating Leases

The Holding Company has its office premises under operating lease arrangement which is cancellable at the option of the Company, by providing 3 months prior notice.

32 Going Concern Assumption

Though the company's current liabilities exceeded its net realisable current assets, the company is in the process of relisting the shares in BSE for which necessary application has been submitted to BSE for restoration of trading. The company is looking for new business opportunities, including promoting low-cost housing projects, which will be finalised in the year 2024-25. Considering these and financial commitment of the promoter group, the management has prepared the financial statements by applying the "Going Concern" assumption.

33 Fair Value Measurement

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value of current trade receivables, current trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their shortterm nature.

33.1 Category wise classification of financial instruments is as follows:

Particulars	See Note	As at 31.03.2024	As at 31.03.2023
Financial assets measured at fair value - Level 3			
Non current:			
(i) Other Investments		**-**	-
Financial Assets measured at amortised cost			
Non current:			
(i) Loans	6	**-**	0.48
Current:			
(i) Trade receivables	10	**75.52**	-
(ii) Cash and cash equivalents	11	**7.27**	8.45
(iii) Other financial assets	7	**4.08**	4.08

Notes to the consolidated financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

Particulars	See Note	As at 31.03.2024	As at 31.03.2023
Financial Assets measured at cost			
Non current:			
(i) Investments			
a) Investments in Subsidiaries		**-**	-
Financial Liabilities measured at amortised cost (See Note 37.2)			
Non current:			
(i) Borrowings	14	**28.00**	28.00
Current:			
(i) Trade payables	17	**110.16**	110.53
(ii) Other financial liabilities	18	**259.42**	261.44

33.2 Financial instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their face values since the Company does not anticipate that the carrying cost would be significantly different from the values that would eventualy be received or settled.

33.3 Financial Risk Management - Objectives and Policies

The Company has a well- managed risk management framework, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as liquidity risk, market risk, credit risk and foreign currency risk) that may arise as a consequence of its business operations as well as its investing and financing activities. Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable risk parameters in a disciplined and consistent manner and in compliance with applicable regulation.

1) Market Rick

Market risk is a risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to market risk through its use of financial instruments and specifically tointerest rate risk, which result from both its operating and investing activities..

Interest Rate Risk

The Company's main interest rate risk arised from long term and short term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2024 and March 31, 2023, the exposure of Company's borrowings to interest rate changes are as follows:

Particulars	March 31, 2024	March 31, 2023
Variable rate borrowings	**2707.89**	2674.75

Sensitivity

Profit/ loss is sensitive to higher/lower expense from borrowings as a result of change in interest rates. The table below summarises the impact of increase/decrease in interest rates on profit or loss:

Particulars	(Increase) / decrease in Loss by	
	March 31, 2024	March 31, 2023
Interest rates - increase by 1%	**(26.91)**	(16.88)
Interest rates - decrease by 1%	**26.91**	16.88

Notes to the consolidated financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

2) Liquidity Risk

Liquidity risk is the risk that the Company will encounter due to difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The company has sound financial strength represented by its aggregate current assets as against aggregate current liabilities and its strong equity base and lower working capital debt.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Maturities of financial liabilities As at 31 March 2024	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	**390.09**	**1080.21**	**1264.40**	**2734.70**
Trade payable	**7.39**	**66.13**	**38.45**	**111.97**
Other financial liabilities	**52.45**	**14.26**	**193.19**	**259.90**
Maturities of financial liabilities As at 31 March 2023	**Less than 1 year**	**1 year to 5 years**	**More than 5 years**	**Total**
Borrowings	-	-	28.00	-
Trade payable	-	110.53	-	-
Other financial liabilities	-	261.44	-	-

3) Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company Credit risk arises primarily from financial assets such as trade receivables, other balances with banks and other receivables.

Credit risk arising from balances with banks is limited because the counterparties are banks with high credit ratings.

All other financials assets including those past due for each reporting date are of good credit quality.

Assets under credit risk

Particulars	31.03.2024	31.03.2023
Non Current assets		
Financial Assets		
Loans	**-**	0.48
Current assets		
Financial assets		
Trade receivables	**75.52**	-
Cash and cash equivalents	**7.27**	8.45
Other financial assets	**4.08**	4.08

Notes to the consolidated financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

33.4 Capital Management

For the purpose of the Company's capital management, capital includes issued share capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The company has not distibuted any dividend to its shareholders. The company monitors net debt to capital ratio i.e., total debt in proportion to its overall financing structure i.e., equity and debt. Total debt comprises of term loans and cash credits. The company manages its capital structure and makes changes to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulats		**31.03.2024**	31.03.2023
Total Equity	**i**	**3688.52**	3727.65
Total Debt	ii	**6129.62**	5868.73
Cash & Cash Equivalents	iii	**7.27**	8.45
Net Debt	**iv = iii - ii**	**6122.35**	5860.28
Total Capital	v = i + iv	**9810.87**	9587.92
Net Debt to capital ratio	**iv / v**	**0.62**	0.61

No changes were made in the objectives, policies and processes for managing the capital during the three years ended March 31, 2020 and March 31, 2019.

33.5 Pursuant to regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosures of amounts at the year end and the maximum amount of loans/ advances/ investments outstanding during the year are as follows:

i) Amount outstanding at the year end:

S. No.	**Description**	**Nature**	**Net Balance as on 31.03.2024**	Net Balance as on 31.03.2023
1	RCI Power Limited	Loan	**-**	-
2	Shri Housing Pvt Ltd	Loan	**(912.53)**	(912.53)
3	Crimson Investments Limited	Loan	**(1784.17)**	(1732.72)
4	Investments - RCI Power AP Ltd	Investment	**785.88**	785.88
5	Investments - RCI Power Limited	Investment	**6092.81**	6092.81

ii) Maximum amount outstanding during the year:

S. No.	**Description**	**Nature**	**Maximum amt outstanding as on 31.03.2024**	Maximum amt outstanding as on 31.03.2023
1	RCI Power Limited	Loan	**-**	-
2	Shri Housing Pvt Ltd	Loan	**(912.53)**	(912.53)
3	Crimson Investments Limited	Loan	**(1784.16)**	(1732.72)
4	Investments - RCI Power AP Ltd	Investment	**785.88**	785.88
5	Investments - RCI Power Limited	Investment	**6092.81**	6092.81
6	Haldia Coke & Chemicals	Investment	**-**	-

Notes to the consolidated financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

34 Based on the order of the Special Appellate Tribunal (SAT) for relisting of the company, BSE has reclasified the shares from Delisted Catagory to Suspended category The company has submitted application for Revocation of suspension and is awaiting orders from BSE for removal of Suspension in trading in shares.

35 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

36 Corporate social responsibility (CSR)

The company has not crossed the threshold limit for applicability of CSR, hence the company is not required to have CSR commitee and has not incurred any expenditure towards the same.

37 Ratios

The ratios for the years ended Mrch 31, 2023 and March 31, 2024 are as follows for Consolidated Financials:

Sl No.	Ratio	Numerator	Denominator	31.03.24	31.03.23	% Variance
a	Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Item	Interest Expense + Principal Repayments made during the period for long term loans	0.001	0.797	-795.699
b	Interest Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Item Interest Expense	Interest Expenses	-2.446	139.511	58.036
c	Debt Equity Ratio	Total Debt	Total equity	1.662	1.574	0.053
d	Current Ratio	Total Current assets	Total Current liabilities	0.391	0.371	0.053
e	Long term debt to working capital	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)	Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)	-0.008	-0.008	-0.011
f	Bad debts to Account receivable ratio	Bad Debts	Average Trade Receivables	NA	NA	NA
g	Current liability ratio	Ttoal Current Liabilities	Total Liabilities	0.995	0.995	0.000
h	Total debts to total assets	Total Debts	Total Assets	0.624	0.612	0.020
i	Debtors turnover	Value of Sales and Servces	Average Trade Receivables	NA	NA	NA
j	Inventory turnover	Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	NA	NA	NA

Notes to the consolidated financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

Sl No.	Ratio	Numerator	Denominator	31.03.24	31.03.23	% Variance
k	Operating margin (%)	Earnings before Interest, Tax and Exceptional Item Less Other Income	Vaue of Sales and Services	(0.05)	(0.80)	(14.22)
l	Net profit margin (%)	Profit After Tax (after exceptional item)	Value of Sales & Services	(0.79)	1.38	18.62

Reason for variance

(a) Due to decreast in Profit and decrtease in Loan Repayment

(b) No Interest Expenses. Hence not computed

(c) Marginal variance

(d) Marginal variance

(e) No Long Term Debt. Hence not computed

(f) No Bad Debts. Hence Not computed

(g) No Change

(h) Marginal variance

(i) No Trade Refeivables. Hence not co,mputed

(j) No inventory in the current year. Hence not computed.

(k) Due to increase in operating profit.

(l) Due to decrease in gross income.

38 Other Statutory Information :

Details of benami property held -

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder

Utilisation of borrowed funds

The company did not obtain any secured borrowing and overdraft facilities during the year.

Borrowing secured against current assets

The company did not obtain any secured borrowing and overdraft facilities during the year.

Wilful defaulter

Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority

Relationship with struck off companies

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956

Notes to the consolidated financial statements for the year ended March 31, 2024 *(continued)*

All amounts are in Rs in Lakhs unless otherwise stated

Compliance with number of layers of companies

The has no subsidiaries accordingly reporting under the Companies (restriction on number of layers) rules 2017 is not applicable

Compliance with approved scheme(s) of arrangements

The company currently does not have any approved/pending scheme of amalgamation or arrangements, accordingly reporting under clause is not applicable.

Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Registration or satisfaction of charges with ROC

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

39 Events after the reporting period

There has been no significant subsequent events after the reporting period requiring either disclosure or adjustment to the reported financial statements.

40 Previous years figures

Previous year's figures have been regrouped and reclassified where necessary to confoirm to this year's classification.

During the year, the company has reworded its Significant Accounting Policies and there is no change in Accounting Policies from last year. Accounting Policies were reworded for better presentation.

In terms of our report attached.
for A N Jambunathan & Co
Chartered Accountants
Firm Registration No. 001250S

S Kamakshi
Partner
M.No. 226059

Place : Chennai
Date : May 30, 2024

For and on behalf of the Board of Directors

M Narayanamurthi
Managing Director
DIN: 00332455

K N Narayanan
Director
DIN: 01543391

A Sriram
Chief Financial Officer

A. V. Ramalingam
Company Secretary