

Kanak Jani

Chartered Accountant & Insolvency Professional
IBBI Reg. No. IBBI/IPA-001/IP-P-01757/2019 -2020/12685

05th September, 2024

To, BSE Limited Listing Department Floor 25, P.J. Towers, Dalal Street, Mumbai-40001 Scrip Code: 500540	To, National Stock Exchange of India Limited Listing Department 'Exchange Plaza', Bandra-Kurla Complex, Bandra (E), Mumbai 400051 NSE Symbol: PREMIER
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ISIN: INE342A01018

Sub: Submission of the Annual Report for the financial year ended 31st March, 2024

Ref: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 34 of the Listing Regulations, we enclose herewith a copy of the Annual Report along with Notice of the AGM for the financial year ended 31st March, 2024, which is also sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depositories.

The 78th Annual General Meeting of the Company is scheduled to be held on Monday, 30th September, 2024 at 12:30 PM through Video Conferencing or Audio-Visual means, to transact the business as set out in the Notice of the AGM.

Registered. Office: 17, Sai Moreshwar Luxuria, Plot No. 74, Sector 18, Kharghar ,
Next to Sanjeevani International School, Navi Mumbai, Maharashtra -410210

Correspondence Office: 4th Floor, Indian Mercantile Mansion Extn,
Madame Cama Road, Colaba, Mumbai – 400005

Email Id: premier.cirp@gmail.com | Contact No: 9819875760

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Kindly take the above on record.

Thanking you,
Yours faithfully,

For Premier Limited (In CIRP)

Kanak Jani

Resolution Professional

IP Reg. No: IBBI/IPA-001/IP-P-01757/2019 -2020/12685

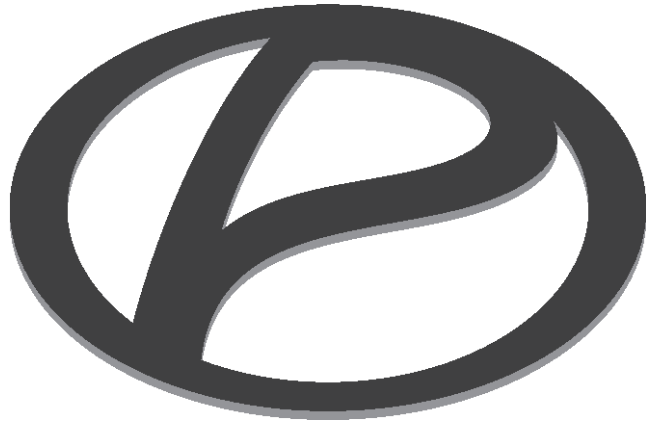
Email Id: premier.cirp@gmail.com

AFA Valid upto: 19-12-2024

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PREMIER LIMITED

78TH ANNUAL REPORT

F.Y. 2023-24

Contents

Notice of Annual General Meeting	1-12
Directors' Report	13-37
Management Discussion and Analysis Report	38-39
Corporate Governance Report	40-55
Certificate by auditor on Compliance with conditions of Corporate Governance	56-57
CFO Compliance Report	58
Independent Auditor's Report on Standalone Financial Statements	59-72
Standalone Financial Statements	73-101
Independent Auditor's Report on Consolidated Financial Statements	102-112
Consolidated Financial Statements	113-136

Registered Office & Works

Premier Limited., Gat No. 169, Sawardari,
Taluka - Khed, District - Pune, Chakan
Industrial Area, Pune - 410501, India.
Contact No.: +91 98198 75760

Corporate Office

58, Nariman Bhavan, 5th Floor, Nariman Point, Mumbai
400021, India.
Contact No.: +91-9819875760

Correspondence

Email: investors@premier.co.in , premier.cirp@gmail.com
(CIN): L34103PN1944PLC020842

Statutory Auditors

Jayesh Dadia & Associates, LLP
Chartered Accountants

Secretarial Auditors

Anisha Jhunjhunwala & Associates
Practicing Company Secretaries

Registrar & Transfer Agent

Link Intime India Pvt. Ltd.

C-101, 247 Park, L. B. S. Marg,
Vikhroli (W), Mumbai - 400083.

Tel: 022 - 49186000

Fax: 022 - 49186060

Email:

rnt.helpdesk@linkintime.co.in

Board of Directors

(Suspended during CIRP)

Maitreya Doshi

MBA form IMD (Switzerland)
and BA (Econ) From Stanford
Chairman & Managing
Director (DIN - 00060755)

Rohita Doshi

BS, MS and Ph. D Research in
Computer Engineering Non-
Executive Director
(DIN - 00246388)

S. Padmanabhan

M.Sc. (Physics), IAS (Retd)/
Advisor, Non-Exe.
Independent Director
(DIN - 00001207)

Dilip J. Thakkar

Chartered Accountant
Non-Exe. Independent
Director
(DIN - 00007339)

Ramesh Adige

Master in Business
Administration
Industry Expert-Automotive,
Pharma, Healthcare, Banking &
Public Policy
Non-Exe. Independent
Director
(DIN - 00101276)

Udo Weigel

Machine Tool Technologist
Non-Exe. Independent Director
(DIN - 02142276)

Resolution Professional

Ms. Kanak Jani

Reg. No.: IBBI/IPA-001/IP-P-01757/2019 -2020/12685

AFA Validity upto: 19-12-2024



PREMIER LIMITED (In CIRP)

CIN: L34103PN1944PLC020842

NOTICE OF 78th ANNUAL GENERAL MEETING

The National Company Law Tribunal (“NCLT”), Mumbai Bench, vide order dated 29th January 2021 (“Insolvency Commencement Order”) has initiated corporate insolvency resolution process (“CIRP”) based on petition filed by Anand Rathi Global Finance Limited under section 7 of the Insolvency and Bankruptcy Code, 2016 (“the Code”). Ms. Kanak Jani having IP Registration No. IBBI/IPA-001/IP-P-01757/2019-2020/12685 was appointed as Interim Resolution Professional (“IRP”) to manage affairs of the Company in accordance with the provisions of the Code. At the first meeting of the committee of creditors held on 04th March 2021, Ms. Kanak Jani was confirmed as Resolution Professional (“RP”/“Resolution Professional”) for the Company. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were to be exercised by RP. Hence, this meeting is being convened by the Resolution Professional only to the limited extent of discharging the powers of the Board of Directors of the Company which are conferred upon her in terms of provisions of Section 17 of the Code.

NOTICE is hereby given that the 78th Annual General Meeting of the members of Premier Limited will be held on Saturday, the 30th September, 2024 at 12:30 P.M (IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolutions:**

- a) **“RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”
- b) **“RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. *To appoint a Director in place of Mrs. Rohita M. Doshi, (DIN: 00246388) who retires by rotation as a Director and being eligible and offer herself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Rohita M. Doshi (DIN: 00246388), who retires by rotation and being eligible, be and is hereby re-appointed as a Director of the Company.”



PREMIER LTD.

PREMIER LIMITED (In CIRP)

CIN: L34103PN1944PLC020842

**Her appointment on the Board is being part of compliance with section 152(6) of the Companies Act, 2013. However, the Board shall continue to remain suspended during the continuance of Corporate Insolvency Resolution Process. The tenure of directors will be subject to Resolution Plan as may be approved by Adjudicating Authority.*

For Premier Limited (In CIRP)

Sd/-

Kanak Jani

Resolution Professional

IP Reg. No: IBBI/IPA-001/IP-P-01757/2019 -2020/12685

Email Id: premier.cirp@gmail.com

AFA Valid upto: 19/12/2024

Place: Mumbai

Date: September 04, 2024

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PREMIER LIMITED (In CIRP)
CIN: L34103PN1944PLC020842

Notes:

1. The Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020; April 13, 2020; January 13, 2021; December 8, 2021, December 14, 2021, May 5, 2022; December 28, 2022 and September, 25, 2023 (collectively referred to as “MCA Circulars”) permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (‘the Act’) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held through VC / OAVM.
2. Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
3. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the meeting is not annexed hereto. The venue of the meeting shall be deemed to be the Registered Office of the Company at 169 Gat Village Sawardari Taluka Khed (Chakan Industrial Area) Pune MH-410501 India.
5. As required by Regulation 36 of the SEBI (LODR) Regulations, 2015 (Listing Regulations) and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, the relevant details of Director retiring by rotation at the ensuing AGM are given in the Annexure to the Notice of the AGM.

Dispatch of annual report:

6. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report is being sent through e-mail to those members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the website of the Resolution Professional (“RP”) i.e <https://sunresolution.in>, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com respectively, and on the e-voting website of Link Intime India Private Limited at <https://instavote.linkintime.co.in>.
7. Members who have still not registered their e-mail Ids are requested to do so at the earliest. Members holding shares in electronic mode can get their e-mail IDs registered by contacting their respective Depository Participant for receiving the Notice and Annual Report. We urge members to support this Green Initiative effort of the Company and get their e-mail ids registered.

 **PREMIER LTD.**
PREMIER LIMITED (In CIRP)
CIN: L34103PN1944PLC020842

Book closure:

8. The Register of Members and the Share Transfer Books of the Company will remain closed on Tuesday, the 24th September, 2024 to Monday, the 30th September, 2024 (Both days Inclusive) for the purpose of Annual General Meeting.

Record Date (Cut Off Date)

9. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Monday, the 23rd September 2024 (“the cut-off date”) only shall be entitled to vote through Remote E-voting and at the AGM. The voting rights of Members shall be in proportion to their share of the date.

Declaration of voting result:

10. The Resolution Professional of the company has appointed Ms. Anisha Jhunjunwala (Proprietor of Anisha Jhunjunwala & Associates, Practicing Company Secretaries) as a Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.
11. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter, unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by her in writing, who shall countersign the same.
12. The result declared along with the Scrutinizer’s Report shall be placed on the website of the Resolution Professional (“RP”) i.e <https://sunresolution.in>. The Company shall simultaneously forward the results to Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE), where the shares of the Company are listed.

Other useful information:

13. Members are requested to read the ‘Shareholder Information’ section of the Annual Report for useful information.
14. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their DPs, and those holding shares in physical form are requested to submit their PAN to the Company’s Registrar and Transfer Agent.
15. In terms of the amendments to the Listing Regulations, with effect from April 1, 2019, requests for effecting transfer of securities in physical form shall not be processed unless the securities are held in dematerialised form with the depository, i.e., NSDL and CDSL. Members are, therefore, requested to dematerialize their physical holding for any further transfer. Members can, however, continue to make request for transmission or transposition of securities held in physical form.



PREMIER LIMITED (In CIRP)

CIN: L34103PN1944PLC020842

16. Members who hold shares in the dematerialised form and desire a change/correction in the bank account details, should intimate the same to their concerned DPs and not to the Company's RTA. Members are also requested to give the MICR Code of their banks to their DPs. The Company/Company's RTA will not entertain any direct request from such members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. The said details will be considered as will be furnished by the DPs to the Company.

Remote e-voting:

17. Pursuant to section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and in compliance with the provisions of Regulation 44 of LODR the Company is pleased to provide shareholders facility to exercise their right to vote by electronic means.

- a. The facility of casting the votes by the shareholders using an electronic voting system from a place other than venue of the 78th AGM ("remote e-voting") will be provided by Link Intime India Private Limited.
- b. The facility for voting, through electronic voting system shall also be made available at the 78th AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the 78th AGM.
- c. The Company has appointed Ms. Anisha Jhunjunwala (Proprietor of Anisha Jhunjunwala & Associates.), Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the voting process at the 78th AGM in a fair and transparent manner. The Scrutinizer will submit her report to the Chairman of the meeting not later than two (2) days of conclusion of the AGM of the Company. The result with the Scrutinizer's Report will be announced and displayed at the Registered Office.

The said result would be available on the website of the Resolution Professional ("RP") i.e <https://sunresolution.in> and of Link Intime India Private Limited. The same would be uploaded on the website of both the stock exchanges being BSE & NSE in accordance with the LODR.

- d. The Notice of the 78th AGM inter alia indicating the process and manner of e-Voting can be downloaded from <https://instavote.linkintime.co.in>.
- e. The voting period begins on 27th September 2024 at 9.00 a.m. and ends on 29th September 2024 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., 23rd September 2024 may cast their vote electronically. The e-voting module shall be disabled by Insta vote for voting after 5.00 p.m. on 29th September 2024.
- f. The voting rights of the shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on cut-off date i.e. 23rd September 2024.



PREMIER LIMITED (In CIRP)

CIN: L34103PN1944PLC020842

SHAREHOLDER INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING DURING AGM

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL

- i. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
- ii. If you are 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>
- iii. 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 held 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 i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL

- i. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
- ii. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or during the meeting. Additionally, there are also links

PREMIER LIMITED (In CIRP)

CIN: L34103PN1944PLC020842

provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

- iii. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
- iv. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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, the user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

3. 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 the company name or e-Voting service provider name i.e. Link Intime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)



PREMIER LIMITED (In CIRP)

CIN: L34103PN1944PLC020842

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

Shareholders holding shares in **NSDL form, shall provide 'D' above*

Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

Click "confirm" (Your password is now generated).

3. Click on 'Login' under '**SHARE HOLDER**' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution / authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.



PREMIER LIMITED (In CIRP)

CIN: L34103PN1944PLC020842

Login type	Helpdesk details
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 : 022 - 4886 7000 and 022 - 2499 7000
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 toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants’ website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

 **PREMIER LTD.**
PREMIER LIMITED (In CIRP)
CIN: L34103PN1944PLC020842

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on “Login”.

- Select the “**Company**” and ‘**Event Date**’ and register with your following details: -
- A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No.
- Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
 - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
 - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company.
- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable).
- C. Mobile No.:** Enter your mobile number.
- D. Email Id:** Enter your email id, as recorded with your DP/Company.
- Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.



PREMIER LIMITED (In CIRP)

CIN: L34103PN1944PLC020842

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet 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 facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT IN THE 78TH ANNUAL GENERAL MEETING OF THE COMPANY PURSUANT TO REGULATION 36(3) OF SEBI (LODR) REGULATIONS, 2015

Item No. 2

Name	:	Mrs. Rohita M Doshi
DIN	:	00246388
Age	:	65
Qualification	:	BS and MS with High honors in Computer Engineering
Experience	:	She has experience in the field of Computer Engineering
Terms and conditions of appointment or reappointment along with details of Remuneration sought to be paid	:	Appointed as Non-Executive Director and liable to retire by rotation
No. of Board Meeting attended during FY 23-24	:	Nil
Remuneration Last Drawn	:	Nil
No. of Shares held in the Company as at 31st March, 2024	:	Nil
Date of First Appointment on the Board	:	27 th March, 2008
Names of listed entities in which the person also holds the directorship	:	Nil
Relationship with other Directors & Key Managerial Personnel of the Company:	:	Spouse of Mr. Maitreya Doshi, Chairman & Managing Director of the Company (suspended during CIRP)

DIRECTOR'S REPORT

Dear Members,

Presentation of the 78th Annual Report together with the Audited Financial Statements of the Company for the year ended 31st March 2024 is hereby submitted as under:

INITIATION OF CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)

The National Company Law Tribunal (“NCLT”), Mumbai Bench, vide order dated 29th January 2021 (“Insolvency Commencement Order”) has initiated corporate insolvency resolution process (“CIRP”) based on a petition filed by Anand Rathi Global Finance Limited under a section 7 of the Insolvency and Bankruptcy Code, 2016 (“the Code”). Ms. Kanak Jani IP Registration No. IBBI/IPA-001/IP-P-01757/2019-2020/12685 was appointed as Interim Resolution Professional (“IRP”) to manage the affairs of the Company in accordance with the provisions of the Code. At the first meeting of the committee of creditors held on 04th March 2021, Ms. Kanak Jani had been continued as Resolution Professional (RP/ Resolution Professional) for the Company. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were to be exercised by RP. Further, in the 17th meeting of the Committee of Creditors, the resolution plan was duly approved by the members of the Committee of Creditors which is pending for approval before the Hon’ble NCLT, Mumbai Bench.

Since the company is under Corporate Insolvency Resolution Process (CIRP), as per Section 17 of the Insolvency & Bankruptcy Code, 2016 from the date of appointment of the Resolution Professional.

- (a) the management of the affairs of the company shall vest in the Resolution Professional.
- (b) the powers of the Board of Directors of the company shall stand suspended and be exercised by the Resolution Professional.
- (c) the officers and managers of the company shall report to the Resolution Professional and provide access to such documents and records of the company as may be required by the Resolution Professional.
- (d) the financial institutions maintaining accounts of the company shall act on the instructions of the Resolution Professional in relation to such accounts and furnish all information relating to the company available with them to the Resolution Professional.

FINANCIAL RESULTS

The summarized financial performance highlight is presented in the table below:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue from Operations	-	-	-	-
Other Income	89.18	35.35	89.18	35.35
Total Income	89.18	35.35	89.18	35.35
EXPENSES:	(1130)	(1400.56)	(1130)	(1400.56)
Profit/(Loss) before exceptional items and tax	(1040.82)	(1365.21)	(1040.82)	(1365.21)
Exceptional Items	-	-	-	-
Profit/(Loss) before tax	(1040.82)	(1365.21)	(1040.82)	(1365.21)
Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	-	-	-	-
Items that will not be reclassified to Profit or loss	-	-	-	-
Profit/ (loss) for the period	(1040.82)	(1365.21)	(1040.82)	(1365.21)

PERFORMANCE REVIEW

Your company has incurred a net loss of Rs. (1040.82) lakhs during the year under review as against Rs. (1365.21) lakhs in the previous financial year.

DIVIDEND

Your Company is under Corporate Insolvency Resolution Process (CIRP) and incurring losses, the Board of Directors (suspended during CIRP) does not recommend any dividend for the year 2023-24.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

In compliance with the provisions of section 125 of the Companies Act, 2013, as at 31st March, 2024 there has been a delay in transferring unclaimed matured fixed deposits & interest amounting to Rs. 36.16 lakhs to the Investor Education & Protection Fund (“IEPF”). These funds are held by the company in a separate designated bank account and the process for transfer to the IEPF shall be completed in due course.

TRANSFER TO RESERVES

The Company has not transferred any amount to reserves during the year under review.

CHANGE IN SHARE CAPITAL

There is no change in the share capital of the Company during the year under review.

ANNUAL RETURN

A copy of the annual return as provided under sub-section (3) of section 92 of the Companies Act, 2013 ('the Act'), in the prescribed form, which will be filed with Registrar of Companies/MCA, for the year ended as on 31st March, 2024 is hosted on the website of the Resolution Professional ("RP") and can be accessed at <https://sunresolution.in>.

NUMBER OF BOARD MEETINGS

The Corporate Insolvency Resolution Process (CIRP) of the Company has been in effect from January 29th, 2021, as per the Orders passed by Hon'ble National Company Law Tribunal, Mumbai Bench. The powers of the Board of Directors have been suspended during the CIRP period. Therefore, no board meeting was held during the year 2023-2024.

OPERATIONS & MANAGEMENT DISCUSSION AND ANALYSIS

The current year's operations are covered in the Management Discussion and Analysis Report. This Report, as stipulated under Schedule V to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of this annual report.

CORPORATE GOVERNANCE

The Report on Corporate Governance, as stipulated in Schedule V to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, forms part of this Report. Further, it is stated that:

- (i) The corporate insolvency resolution process (CIRP) of the Company has been in effect from January 29th, 2021, as per the Orders passed by Hon'ble NCLT, Mumbai Bench. Therefore, no board meetings were held during the period under review.
- (ii) The composition of Audit Committee and other particulars are given in item No. 7 of the Corporate Governance Report.
- (iii) The Company has established a vigil mechanism for directors and employees to report their genuine concern and grievances. No personnel had been denied access to the Audit Committee.
- (iv) The Company has adopted Risk Assessment Procedure which provides an approach by the Management to identify potential events that may affect the Company, to manage the risk within its risk appetite and to provide reasonable assurance regarding the achievement of the objectives of the Company. The Management prioritizes the risk and finalizes the action plan for mitigation of the key risks. The Board is of the opinion that there are no elements of risk which may threaten the

existence of the Company.

- (v) The numbers of shares held by non-executive directors as on 31.03.2024 have been disclosed in item No. 12 of the Corporate Governance Report.
- (vi) The meeting of Independent Directors was not held during the year 2023-2024 as the company was under CIRP and powers of board of directors stood suspended.
- (vii) The report on Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this annual report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The directors and KMP of the company as on March 31, 2024, are as under:

Name	Designation
Maitreya Doshi	Chairman & Managing Director
Rohita Doshi	Non-Executive Director
S. Padmanabhan	Non-Exe. Independent Director
Dilip J.Thakkar	Non-Exe. Independent Director
Udo Weigel	Non-Exe. Independent Director
Ramesh Adige	Non-Exe. Independent Director

Pursuant to the NCLT order for commencement of the CIRP and in line with the provisions of the Code, the powers of the Board of Directors stood suspended and exercised by RP.

DIRECTORS RESPONSIBILITY STATEMENT

As required by Section 134(3)(c) of the Companies Act, 2013, the Board of Directors (suspended during CIRP) states that:

- a) In the preparation of the annual accounts for the financial year that ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis;

- e) 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; and
- f) 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.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013. The details of the investments made by the company are given in the notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There were no material contracts or arrangements with related parties during the year under review as referred to in sub-section (1) of section 188 of the Companies Act, 2013 and hence disclosure in Form AOC-2 is not attached.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details as required under Clause-3 of Rule 8 of the Companies (Accounts) Rules, 2014, are provided in **Annexure - I** to the Directors' Report.

PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and remuneration of managerial personnel) Rules, 2014, and forming part of the Directors' Report for the year ended 31st March 2024 is given in a separately **Annexure - II** to the Directors' Report.

FIXED DEPOSITS

The Company has not either invited or accepted or renewed deposits from the members and public during the financial year ended 31st March 2024, under Chapter V of the Companies Act, 2013.

STATUTORY AUDITOR

The statutory auditor M/s Jayesh Dadia & Associates, LLP, Chartered Accountants (ICAI Firm Registration Number 121142W / W100122) was appointed in the 76th Annual General Meeting held on 30th September 2022, from the financial year 2022-2023 to 2026-2027.

INTERNAL AUDITOR

The company has not appointed an internal auditor during the financial year 2023-2024.

COST AUDITOR

Maintenance of cost records as specified by the Central Government under Section 148 of the Companies Act 2013 is not applicable to the Company during the year under review.

OTHER DISCLOSURES

The particulars as required under Section 134(3) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, are given below:

- (i) The Company has in place adequate internal financial controls with reference to financial statements and such controls are adequate and are operating effectively.
- (ii) As per Section 92(3) read with 134(3)(a) of the Companies Act, 2013, the Annual Return as on March 31, 2024, is available on the website of the Resolution Professional (“RP”) i.e. <https://sunresolution.in/premier-limited-agm/>
- (iii) The Nomination and Remuneration Policy under Section 178(3) of the Companies Act, 2013, is given in **Annexure - III** to the Directors’ Report.
- (iv) The report on the Corporate Social Responsibility under Companies (Corporate Social Responsibility Policy) Rules, 2014, is given in **Annexure - IV** to the Directors’ Report.
- (v) The Secretarial and Legal Compliance Audit Report in Form MR-3 prescribed under Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Section 204(1) of the Companies Act, 2013, is given in **Annexure - V** to the Directors’ Report.
- (vi) There are qualified opinion/s made by the Statutory Auditors/secretarial auditor which are self-explanatory in their respective reports.
- (vii) The Nomination & Remuneration Committee of the Board has laid down the policy on the Director’s appointment, remuneration, and criteria for determining qualifications, independence of directors, etc. Para-1 of the Corporate Governance Report discloses the criteria for payment of remuneration to Non-Executive Directors and details of remuneration paid to the Managing Director and that the Company does not have Stock Option Scheme.
- (viii) Certificate of Non-disqualification of Directors pursuant to Regulation 34(3) of SEBI(LODR), 2015 is given in **Annexure - VI** to the Director Report
- (ix) The formal annual evaluation of the Board and individual directors have not been carried out during the year 2023-2024 as the company has been admitted to the CIRP with effect from 29.01.2021.

- (x) The Company has not entered into a contract with related parties within the meaning of Section 188(1) of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014.
- (xi) The Company is not a subsidiary of any other company nor has a subsidiary company. The Company has an existing associate company namely, PAL Credit & Capital Ltd. (PCCL). The consolidated financial statements presented herewith include the financials of PCCL. PCCL had discontinued its operations due to lack of funds.
- (xii) Pursuant to provisions of Section 134(3) (ca) of the Companies Act, 2013, it is hereby confirmed that during the year 2023-24, there have been no frauds reported by the Auditor.
- (xiii) No significant or material orders were passed by the Regulators or Courts or Tribunals.
- (xiv) The Company has adopted a policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act.
- (xv) The Directors confirm that the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively have been duly followed by your Company. However, the board was suspended during the year under review, therefore, no board meeting was conducted during the year under review.

ACKNOWLEDGMENTS

The Board of Directors (suspended during CIRP) wishes to express appreciation for the support and cooperation of the Committee of Creditors, various departments of Central and State Governments, Bankers, Financial Institutions, Suppliers, Employees, and Associates.

For Premier Limited (In CIRP)

Sd/-

Kanak Jani

Resolution Professional

IBBI/IPA-001/IP-P-01757/2019 -2020/12685

AFA Validity upto: 19-12-2024

Place: Mumbai

Date: 4th September 2024

ANNEXURE - I TO DIRECTORS' REPORT

Particulars of conservation of energy, technology absorption foreign exchange earnings, and outgo, as prescribed in Rule 8(3) of the Companies (Accounts) Rules, 2014.

Conservation of Energy –

1. Steps were taken or impact on the conservation of energy –

- a. The power factor was continuously monitored (Pre CIRP) and maintained at 0.70 (Unit) power on a daily basis.
- b. There was continuous monitoring and control of air consumption and compressors not required have been switched off
- c. Use of LED lights / Solar lamps for office areas, gangways, and passages, etc.

2. The steps were taken for utilizing alternate sources of energy (Pre CIRP)

-
- a. Light pipe - Utilization of light pipe is likely in the canteen building so that there is no need to switch on lights during the day.

This light pipe transfers natural light in the given area. Electricity will no longer be required, and costs will have saved.

Technology absorption –

1. Efforts were made towards technology absorption –

- a. To cater to the needs of Automobile Industries, other Engineering industries, Railways, Defence and to be competitive in the market, specifications and features were enhanced in our product range.
- b. Special focus in design of Special Purpose machines.
- c. High Speed Gear Hobbing machine was developed with 0 to 180 deg Ring Loader to meet the increased demand for sprocket machining in the market.
- d. Focus on Market of VTL Machines below 1000 mm Table size. VTL machines developed with L.M. Guideways and offset Table.

i. The benefits to be derived –

- a. With the above technology absorption, there were improvement in product specifications, features and increase in Uptime.

- b. Due to import substitution in past, heavy cost of imported components got considerably reduced.
- c. This has improved price competitiveness of the products in the market.

ii. No technology imported during years.

iii. No expenditure incurred on Research and Development during the year.

Foreign exchange earnings and outgo:

Particulars	2023-2024	2022-2023
Foreign Exchange Earnings:		
FOB Value of Exports	NIL	NIL
Foreign Exchange Outgo:		
Imports (CIF value)	NIL	NIL
Foreign Travel	NIL	NIL
Total	NIL	NIL

For Premier Limited (In CIRP)

Sd/-

Kanak Jani

Resolution Professional

IBBI/IPA-001/IP-P-01757/2019 -2020/12685

AFA Validity upto: 19-12-2024

Place: Mumbai

Date: September 4, 2024

ANNEXURE II TO THE DIRECTORS' REPORT

Information required under Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Ratio of remuneration of each Director to the median remuneration of all the employees of your company for the Financial Year 2023-24 are as follows:

(Rs. in Lakh)				
Name of Director (s)	Designation / Category	(2022-23)	(2023-24)	Variation (%)
Maitreya V. Doshi	Ex. Chairman and Managing Director	NIL	NIL	-
	Median employees' remuneration	--	-	-

B. Details of percentage increase in the remuneration of Executive Directors, Chief Financial Officer and Company Secretary in the financial year 2023-24 are as follows:

(Rs. in Lakh)				
Name of Director (s)	Designation / Category	(2022-23)	(2023-24)	Variation (%)
Maitreya V. Doshi	Ex. Chairman and Managing Director	-	-	-
Mr. K. S. Nair	Chief Financial Officer (Tendered resignation on 5th April, 2022) Accepted on 15th November, 2022	1.54	-	(100.00%)

C. Percentage increase in the median remuneration of all employees in the Financial Year 2023-24:

(Rs. in Lakh)			
Name of Director (s)	(2022-23)	(2023-24)	Variation (%)
Median remuneration of all employees per annum	-	-	-

D. The number of permanent employees on the rolls of the Company:
Pre-CIRP: 324

E. The explanation on the relationship between average increase in remuneration and Company's performance:

There was no increase in remuneration during the year. The remuneration being paid to the Managing Director is in line with Schedule – V of the Companies Act, 2013 with the approval of the Nomination and Remuneration Committee and Shareholders.

F. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

The Company has been earning profits consistently till the year 2013-14. During the last ten years the Company has incurred losses due to adverse business situation on account of adverse macro business situation in the country. The Company has been operating mainly in capital goods sector and the said sector has been going through recession for the last ten years, and in pandemic for two years. In view of this, it is not possible to compare the remuneration of the key managerial personnel against the performance of the Company.

G.

1. Variations in the market capitalization of the company:

(Rs. in Crores)

(2022-23)	(2023-24)	Variation (%)
0.00	0.00	-

2. Price-earnings ratio as at the closing date of the current financial year and previous financial year:

(Rs. in Crores)

(2022-23)	(2023-24)	Variation (%)
0.00 (Loss)	0.00 (Loss)	-

3. Percentage increase over/decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer: Not applicable as the Company has not made any public offer for the last more than 70 years.... Check this statement.

H. Comparison of average percentage increase in salary of employees other than key Managerial personnel and the percentage increase in the key managerial remuneration:

(Rs. in Lakh)

	(2022-23)	(2023-24)	Variation (%)
Average salary of all employees (other than Key Managerial Personnel)	00	00	-

The managerial remuneration is in accordance with Schedule-V to the Companies Act, 2013 and is approved by the Nomination & Remuneration Committee and the shareholders.

I. Key parameters for the variable component of remuneration paid to the Directors:

Mr. Maitreya Doshi, Ex. CMD, is given remuneration in accordance with the provisions of Schedule –V to the Companies Act, 2013 and the same to be approved by the Nomination & Remuneration Committee and by the shareholders, as the same is presently not applicable.

J. Comparison of each remuneration of the key managerial personnel against the performance of the Company:

The Company has been earning profits consistently till the year 2013-14. During the last seven years (Pre CIRP), the Company has incurred losses due to adverse business situation on account of adverse macro business situation in the country. The Company has been operating mainly in capital goods sector and the said sector has been going through recession for the last 10 years. The Company is presently operating under CIRP and the suspended management is not actively participating in the day-to-day affairs and not being remunerated. In view of this, it is not possible to compare the remuneration of the key managerial personnel against the performance of the Company.

K. There are no employees of the Company who receive remuneration in excess of the highest paid Director of your Company.

L. Affirmation that the remuneration is as per the Nomination and Remuneration Policy of your Company pre-admission to CIRP:

1. The factory workers' remuneration used to be determined by the agreement with the Union.
2. The officers' remuneration used to be determined by policy laid down by the Management.
3. Ex. CMD's remuneration used to be in accordance with the provisions of Schedule-V to the Companies Act, 2013 and the same used to be approved by the Nomination & Remuneration Committee and the shareholders.
4. The sitting fees of the directors used to be approved by the Nomination and Remuneration Committee.

For Premier Limited (In CIRP)

Sd/-

Kanak Jani

Resolution Professional

IBBI/IPA-001/IP-P-01757/2019 -2020/12685

AFA Validity upto: 19-12-2024

Place: Mumbai

Date: September 4, 2024

ANNEXURE - III TO THE DIRECTORS' REPORT

NOMINATION AND REMUNERATION POLICY

1. INTRODUCTION:

This Policy has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company in compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

2. COMPOSITION OF THE COMMITTEE:

The Committee comprised of following directors

Sr. No.	Name of the Director	Position	Category
1	S. Padmanabhan	Member	Non-Executive - Independent Director
2	Dr. Udo Weigel	Member	Non-Executive - Independent Director

The Board had the power to re-constitute the Committee from time to time in order to make it consistent with the Company's policy and applicable statutory requirements. However, during the financial year, no meeting of the Nomination Committee was held as the power of the board stood suspended and being exercised by Resolution Professional vide order dated 29th January 2021 ("Insolvency Commencement Order") has initiated corporate insolvency resolution process ("CIRP") based on the petition filed by Anand Rathi Global Finance Limited under section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Ms. Kanak Jani having IP Registration No. IBBI/IPA-001/IP-P-01757/2019-2020/12685 was appointed as Interim Resolution Professional ("IRP") to manage the affairs of the Company in accordance with the provisions of the Code. At the first meeting of the committee of creditors held on 04th March 2021, Ms. Kanak Jani was confirmed as Resolution Professional ("RP"/ "Resolution Professional") for the Company.

3. DEFINITIONS:

"Act" means the Companies Act, 2013 and rules framed thereunder, as amended from time to time.

"Board" means the Board of Directors of the Company.

"The Company" means PREMIER LIMITED.

“Committee” means Nomination and Remuneration Committee of the Company as constituted or re-constituted by the Board, from time to time.

“Key Managerial Personnel” (KMP) means

- (i) Chief Executive Officer or the Managing Director or the Manager.
- (ii) Company Secretary.
- (iii) Whole-Time Director.
- (iv) Chief Financial Officer.

“Senior Management Personnel” means personnel of the Company who are members of its core management team excluding the Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

“Independent Directors” means a director referred to in Section 149 (6) of the Act.

4. APPLICABILITY:

This Policy is applicable to all Directors, Key Managerial Personnel (KMP) and Senior Management Personnel. Senior Management Personnel shall include the following:

- All officers of the Company at the level of Head and above.

5. ROLE OF COMMITTEE:

The role of the Committee inter alia will be the following:

- (i) To identify persons who are qualified to become Directors, KMP and Senior Management personnel.
- (ii) To recommend to the Board for appointment and removal of Director, KMP and Senior Management personnel.
- (iii) To formulate criteria for determining qualification, positive attributes and independence of a Director;
- (iv) To formulate criteria for evaluation of Independent Director and the Board.

- (v) To recommend to the Board a policy for remuneration of Directors, KMP and Senior Management Personnel.
- (vi) To formulate the policy of remuneration and ensure that-
 - a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
 - b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and.
 - c) Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- (vii) To devise a policy on Board diversity.
- (viii) To carry out any other responsibilities and duties delegated to it by the Board from time to time.

6. APPOINTMENT CRITERIA AND QUALIFICATIONS:

- (i) The Committee shall identify, ascertain the integrity, qualification, expertise, experience of a person and recommend to the Board for his / her appointment as Director/ KMP/Senior Management Personnel of the Company.

In reviewing Board composition, the Committee will consider the benefits of all aspects of diversity based on the specific needs and business of the Company.

- (ii) The Director, KMP and Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013 and Rules made thereunder, Listing Agreement or any other enactment for the time being in force.
- (iii) The Committee shall identify persons who are qualified to become Director and shall carry out the evaluation of every Directors performance.
- (iv) The Committee shall identify persons who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal.

7. TERM /TENURE OF APPOINTMENT:

The Term / Tenure of the Director shall be governed by the provisions of the Companies Act, 2013 and rules made thereunder as amended from time to time.

A. REMOVAL:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, or under any other applicable Act, Rules and Regulations or any other reasonable ground, the Committee may recommend to the Board for removal of a Director, KMP and Senior Management Personnel subject to the provisions and compliance of the said Act, Rules and Regulations.

B. RETIREMENT:

The Director, KMP and Senior Management personnel of the Company shall be eligible for retirement as per the applicable provisions of the Companies Act, 2013 and any prevailing policy of the Company in relation to retirement of employees.

C. REMUNERATION:

The Committee will recommend the remuneration to be paid to the Director, KMP and Senior Management Personnel to the Board for their approval.

- **Executive Director:**

The Remuneration/ Compensation/ Commission etc. to be paid to Executive Director shall be governed as per provisions of the Companies Act, 2013 and Rules made thereunder or any other enactment for the time being in force.

- **Non-Executive Independent Directors:**

The Non-Executive Independent Director may receive remuneration/ compensation /commission as per the provisions of Companies Act, 2013. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and Rules made thereunder or any other enactment for the time being in force.

- **KMP / Senior Management Personnel:**

The Remuneration to be paid to KMP/ Senior Management Personnel shall be based on the experience, qualification and expertise of the related personnel and governed by the limits, if any, prescribed under the Companies Act, 2013 and Rules made there under or any other enactment for the time being in force.

D. EVALUATION:

The Committee shall carry out evaluation of performance of each director of the Company on a yearly basis.

The Committee shall monitor and review board evaluation framework, conduct an assessment of the performance of the Board against criteria as determined and approved by the Committee.

The performance evaluation of Independent Directors was done by the entire Board of Directors, on the basis of recommendations of the Committee (excluding the director being evaluated).

E. AMENDMENTS:

This policy can be amended by the Board of Directors on its own or based on the recommendation made by the Nomination and Remuneration Committee from time to time.

For Premier Limited (In CIRP)

Sd/-

Kanak Jani

Resolution Professional

IBBI/IPA-001/IP-P-01757/2019 -2020/12685

AFA Validity upto: 19-12-2024

Place: Mumbai

Date: September 4, 2024

ANNEXURE - IV TO THE DIRECTORS' REPORT

Corporate Social Responsibility Report

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The Company does not have average net profit calculated under Section 135 read with Section 198 of the Companies Act, 2013, the Company has not spent any amount on its Corporate Social Responsibility programs/activities during the financial year 2023-2024.

2. The Company has constituted a CSR Committee comprising the following Directors:

Name of Director	Position	Category
Maitreya V. Doshi	Chairman	Executive Director
Rohita M. Doshi	Member	Non-Executive - Non-Independent Director

During the period under review, the Company was under Corporate Insolvency Resolution Process ("CIRP"), and the power of the Board/Committee stands suspended by the virtue of the initiation of CIRP. Therefore, no Committee meeting was held during the financial year 2023-2024.

3. The average net profit before tax calculated under Section 198 for the past 3 years. There is loss as per the computation of net profit under Section 198 of the Companies Act, 2013.
4. Prescribed CSR Expenditure (Two percent of the amount as in item 3 above): **NIL**
5. Details of CSR spent during the financial year:
 - a) Total amount to be spent for the financial year: Rs. **NIL**
 - b) Amount unspent, if any: **Not Applicable**
 - c) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project Or activity	Sector in which the	Projects or programs: (1) Local area or	Amount outlay (Budget) project	Amount spent on the projects	Cumulative expenditure upto the reporting	Amount spent: Director or through

	Identified project is covered	other, (2) Specify the state and district where projects Or programs was undertaken	Or program wise (` in Lakh)	or programs. Sub-heads: (1) Direct expenditure on projects or programs, (2) Overheads (` in Lakh)	period (Rs. in Lakh)	implementing agency (` in Lakh)
-	NA	NA	NA	NA	NA	NA

6. In case the Company has failed to spend two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report: **Not Applicable.**
7. The main objective of this policy is active involvement in the social and economic development of the society, in which the Company operates, sharing profits with the society through responsible business practices as well as good governance and bringing positive changes to the lives of mankind.

For Premier Limited (In CIRP)

Sd/-

Kanak Jani

Resolution Professional

IBBI/IPA-001/IP-P-01757/2019 -2020/12685

AFA Validity upto: 19-12-2024

Place: Mumbai

Date: September 4, 2024



ANNEXURE - V TO THE DIRECTORS' REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Premier Limited (In CIRP)
CIN: L34103PN1944PLC020842

We have conducted the secretarial audit of the compliances, applicable statutory provisions, and the adherence to good corporate practices by **Premier Limited**. (Hereinafter called "the company") for the audit period covering the financial year ended on 31st March 2024. The 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.

Further, the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai bench, has admitted the petition for initiation of Corporate Insolvency Resolution Process ("CIRP") under section 7 of the Insolvency and Bankruptcy Code, 2016 filed by the financial creditors i.e Anand Rathi Global Finance Limited, on 29th January 2021 and the power of the Board stood suspended and the affairs of the company are being managed by Ms. Kanak Jani {Resolution Professional ("RP")}.

Furthermore, in the 17th meeting of the Committee of Creditors ("CoC"), the resolution plan was duly approved by the members of the Committee of Creditors which is pending for approval before the Hon'ble NCLT, Mumbai Bench.

Based on our verification of the books, papers, minute's book, forms and returns filed and other records maintained by the company and also the information provided by the Company/ its officers/ authorized representatives and RP during the conduct of the secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 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, minutes books, forms and returns filed and other records maintained by the company, for the financial year ended on 31st March 2024, according to the provisions of:



ANISHA JHUNJHUNWALA & ASSOCIATES

Company Secretaries in Practice

B. Com, CS, CSR Professional

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder.
- II. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder.
- III. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.
- IV. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') to the extent applicable to the Company: -
 1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 4. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
 5. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
 6. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
 7. 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.
 8. The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2021.
 9. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

We have also examined the compliance of the following to the extent applicable:

- (i) Secretarial Standards with regard to the meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India; under the provisions of the Companies Act, 2013.
- (ii) The Listing agreements entered into by the company with stock exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015

On the basis of the examination and the information/documents furnished by the Company, we report that during the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. and there are no material non-compliances that have come to our knowledge except as stated below:



1. The Company has not appointed a qualified company secretary, during the year under review.
2. The Company has not appointed Chief Financial Officer or KMP during the year under review.
3. The company has not paid the annual listing fee to the stock exchange, during the period under review.
4. The company is not maintaining a functional website for the year under review.
5. The Company has delayed in filing of some quarterly compliances to the stock exchange during the year 2023-24 and further the stock exchange has imposed the fine for delay in compliances.
6. The Company has not implemented the system for maintenance of the Digital Database as required under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
7. The Company has not appointed any Internal Auditor during the year under review.
8. The composition of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee is not in terms with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that during the financial year, no meeting of board of directors, independent directors, Nomination and Remuneration Committee and any other committee was held as the power of the board of directors stood suspended during CIRP.

We further report that during the financial year, the powers of the board of directors stood suspended as the company is under CIRP vide order passed by the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai bench dated 29th January 2021 ("Insolvency Commencement Order") wherein Ms. Kanak Jani has been appointed as Resolution Professional. Therefore, the power of the Board of directors is being exercised by the Resolution Professional.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory auditor/ other designated professionals.

During the audit period, the Company has no specific events like Public/ Right/ Preferential issue of shares/ debentures/ sweat equity/ ESOP.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations, and guidelines except as stated above in the observations.

We further report that during the audit period, there were no specific events/actions having a major bearing on the company's affairs.



We further report that

- (a) Maintenance of secretarial records is the responsibility of the management of the Company/Resolution Professional. Our responsibility is to express an opinion on these secretarial records based on our audit.
- (b) 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.
- (c) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (d) The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of management/resolution professional. Our examination was limited to the verification of procedures on test basis.
- (e) 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 Anisha Jhunjhunwala & Associates
Company Secretaries
ICSI Unique Code: S2021GJ789700

Sd/-
Anisha Jhunjhunwala
Proprietor
COP: 20967
UDIN: A051318F001114666
Peer Review Certificate No.: 1303/2021

Date: 04th September 2024
Place: Ahmedabad



ANNEXURE VI TO THE DIRECTORS' REPORT

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Premier Limited (In CIRP)
169 Gat Village Sawardari,
Taluka Kheda (Chakan Industrial Area),
Pune – 410501

We have examined the relevant registers, records, forms, returns and disclosures of Premier Limited having Corporate Identification Number: L34103PN1944PLC020842 and having its Registered Office at 169 Gat Village Sawardari, Taluka Kheda (Chakan Industrial Area), Pune-41050 (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 Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending 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	Date of Appointment in Company
1	Maitreya Vinod Doshi	00060755	29/03/1993
2	Dilip Jayantilal Thakkar	00007339	28/04/2010
3	Ramesh Lakshman Adige	00101276	24/04/2012
4	Rohita Maitreya Doshi	00246388	27/03/2008
5	Udo Weigel Ruediger*	02142276	27/03/2008
6	Padmanabhan Subramanian	00001207	24/12/2002



ANISHA JHUNJHUNWALA & ASSOCIATES
Company Secretaries in Practice

B. Com, CS, CSR Professional

*** Mr. Udo Weigel Ruediger Director Identification Number is “DEACTIVATED” due to the non-filing of the DIR-3 KYC with the Registrar of the Companies.**

Ensuring the eligibility 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 Anisha Jhunjunwala & Associates
Company Secretaries
ICSI Unique Code: S2021GJ789700

Sd/-
Anisha Jhunjunwala
Proprietor
COP: 20967
UDIN: A051318F001115370
Peer Review Certificate No.: 13/03/2021

Date: 04th September 2024
Place: Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Financial Review

The company has NIL turnover in the current year as well as in the previous year. Further, the company has incurred a net loss of Rs. (1040.82) Lakhs as against Rs. (1365.21) Lakhs.

Net Worth

The net worth of the company is Rs. (32977.93) Lakhs as against (31937.10) Lakhs in the previous year.

Operations

Companies' operations remained suspended since 03rd March 2020 and could not be resumed due to a shortage of working capital and its inability to complete the installation and commissioning of machines at the Chakan plant, further, the company is now undergoing Corporate Insolvency Resolution Process ("CIRP").

Segment Review

The company operates in a single segment i.e. engineering and capital goods.

Product Development

Due to the shortage of working capital and its inability to complete the installation and commissioning of machines at the Chakan plant and later due to the Corporate Insolvency Resolution Process, there was no new product development during the year under review.

Business Strategy

Currently the company is undergoing Corporate Insolvency Resolution Process and it is under process to get approval of the Hon'ble NCLT on the resolution plan received from the Resolution Applicant as approved by CoC members.

SWOT analysis

The company's strengths are its technology, brand, and product name in CNC machines, high-quality manufacturing infrastructure, high-quality manufacturing ability, and long presence in the industry. Its weaknesses are the severe financial problems it faces that are currently overwhelming all other aspects of its business. The opportunities exist in reviving the existing customer base, upgrading technology, and sourcing new business.

Risk and Concerns

As per the Order of Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, the Company is under Corporate Insolvency Resolution Process with effect from 29th January 2021.

Human Resources and Industrial Relations

The total number of employees/workers as on 31st March 2024 is NIL. Due to the halt in manufacturing and overall business and operations of the company, the strength of the workmen and officers fell drastically in comparison to last year.

The Labour Union has filed various legal cases in different courts for different issues.

Information and Technology

Due to the introduction of GST, the Company uses the Tally ERP system for all its activities. The Company regularly upgrades the Tally infrastructure for optimum utilization while all maintenance activities are outsourced to local IT service providers.

Internal Controls

The Company has set up adequate internal controls to ensure operational efficiency, safety of assets, and efficient financial management. It has adequate internal controls commensurating with the stage and size of the organisation.

Cautionary statement

The Management Discussion and Analysis Report contained forward-looking statements describing the Company's projections and estimates. These are based on certain assumptions and expectations of future events. The Company cannot guarantee the realization of projections as the management may undergo a change post approval of the Resolution Plan by the Adjudicating authority, basis which the actual results may differ due to factors like the price of raw materials, demand-supply conditions, changes in government regulations, tax structures, strategy changes etc. which are beyond the control of Management. The Company assumes no responsibility in respect of forward-looking statements which may undergo change on the basis of any subsequent developments, information or events.

Corporate Governance Report

1. OUR CORPORATE GOVERNANCE PHILOSOPHY:

The Company lay great emphasis on adopting and practicing principles of good Corporate Governance with a view of achieving business excellence by enhancing long-term shareholder value and the interest of all its stakeholders through sound business decisions, prudent financial management and a high standard of business ethics.

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and the report contains the details of Corporate Governance systems and processes at Premier Limited (In CIRP).

2. CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP):

The National Company Law Tribunal (“NCLT”), Mumbai Bench, vide order dated 29th January 2021 (“Insolvency Commencement Order”) has initiated the corporate insolvency resolution process (“CIRP”) based on the petition filed by Anand Rathi Global Finance Limited under section 7 of the Insolvency and Bankruptcy Code, 2016 (“the Code”). Ms. Kanak Jani having IP Registration No. IBBI/IPA-001/IP-P-01757/2019-2020/12685 was appointed as the interim resolution professional (“IRP”) to manage the affairs of the Company in accordance with the provisions of the Code. In the first meeting of the committee of creditors held on 04th March 2021, Ms. Kanak Jani had been confirmed as Resolution Professional (“RP”/ “Resolution Professional”) for the Company. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same was to be exercised by RP.

Further, in the 17th meeting of the Committee of Creditors, the resolution plan was duly approved by the members of the Committee of Creditors which is pending for approval before the Hon’ble NCLT, Mumbai Bench.

As per clause of regulation 15 (2A & 2B) of SEBI LODR, 2015, the provisions as specified in regulation 17 shall not be applicable during the insolvency resolution process period in respect of a listed entity that is undergoing corporate insolvency resolution process under the Insolvency Code.

Provided that the role and responsibilities of the board of directors as specified under regulation 17 shall be fulfilled by the interim resolution professional or resolution professional in accordance with sections 17 and 23 of the Insolvency Code. The provisions as specified in regulations 18, 19, 20, and 21 shall not be applicable during the insolvency resolution process period in respect of a listed entity that is undergoing corporate insolvency resolution process under the Insolvency Code.

Provided that the roles and responsibilities of the committees specified in the respective regulations shall be fulfilled by the Resolution Professional.

3. BOARD OF DIRECTORS:

The present strength of the Board of Premier Limited (Suspended during CIRP) remains at 6 (Six) directors, comprising of 4 (Four) independent directors, as stated below:

Name of Directors	Category
Maitreya V. Doshi , Chairman & Managing Director (DIN-00060755)	Executive [Promoter]
Rohita M. Doshi (DIN - 00246388)	Non-Executive Director [Promoter]
S. Padmanabhan (DIN - 00001207)	Non-Executive Independent Director
Udo Weigel Ruediger (DIN - 02142276)	Non-Executive Independent Director
Dilip Thakkar (DIN - 00007339)	Non-Executive Independent Director
Ramesh Adige (DIN - 00101276)	Non-Executive Independent Director

Presently, not performing any duties as directors are suspended during CIRP.

4. BOARD MEETINGS AND ATTENDANCE:

During the period under review, the company was under CIRP. Hence, no board meeting was held.

Attendance of each Director at the Board meetings and last annual general meeting (AGM) and the number of Companies and committees where the director/member is given below:

Name of Director	Category of Directorship	Number of Board meetings attended	Attendance at the last AGM held on 30.09.2023	Directorship in other Listed Companies	*Number of committee positions held in other public limited companies	
					Chairman (Audit and Stakeholders Relationship Committee)	Members (Audit and Stakeholders Relationship Committee)
Mr. Maitreya V. Doshi MBA and BA.	Executive Director, Chairperson related to Promoter, MD	0	No	-	-	1
Mrs. Rohita M. Doshi Computer	Non-Executive (Promoter)	0	No	-	-	-

Engineer						
Mr. S. Padmanabhan I.A.S (Retd.)	Non-Executive Independent Director	0	No	1	-	1
Dr. Udo Weigel Machine tool Technologies	Non-Executive Independent Director	0	No	-	-	-
Mr. Dilip J. Thakkar Chartered Accountant	Non-Executive Independent Director	0	No	1	-	2
Mr. Ramesh Adige Industry Expert - Automotive, Pharma, Banking, Healthcare & Public Policy	Non-Executive Independent Director	0	No	2	1	1

****Only committee membership of the listed company is included.***

5. MEETING OF THE COMMITTEES HELD DURING THE YEAR AND MEMBERS' ATTENDANCE:

During the period under review, the company was under CIRP. Therefore, no Committee meeting was held during the year 2023-2024.

6. PROCEDURE OF COMMITTEE MEETINGS:

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. Each Committee has the authority to engage outside experts, advisors, and counsels to the extent it considers appropriate to assist in its functioning. The composition and terms of reference of all the committees are in compliance with the provisions of the Companies Act, 2013, and Listing Regulations as applicable. The composition of all the committees is given in this report.

7. *AUDIT COMMITTEE:*

The Audit Committee consisted of Two Non-Executive Independent Directors namely Mr. S. Padmanabhan and Mr. Dilip J. Thakkar. Mr. S. Padmanabhan is the Chairman of the Audit Committee.

The Audit Committee has been mandated with the terms of reference in accordance with the requirement of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

During the financial year, no meeting of audit committee was held as the power of the board stand suspended and being exercised by the Resolution Professional.

The Chairman of the Audit Committee was not present at the last Annual General Meeting held on 30th September, 2023.

8. *NOMINATION AND REMUNERATION COMMITTEE*

The Nomination and Remuneration Committee consisted of Two Non-Executive Independent directors, namely Mr. S. Padmanabhan and Mr. Udo Weigel.

The Committee has been mandated with the terms of reference in accordance with the requirement of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

During the financial year, no meeting of the Nomination & Remuneration committee was held as the power of the board stood suspended and was being exercised by the Resolution Professional.

9. *CORPORATE SOCIAL RESPONSIBILITY AND GOVERNANCE COMMITTEE:*

The Corporate Social Responsibility and Governance Committee consisted of one Executive Director and one Non-Executive Independent Director, namely Mr. Maitreya Doshi and Mrs. Rohita Doshi and Mr. Maitreya Doshi is the Chairman of the Committee.

The Committee has been mandated with the terms of reference in accordance with the requirement of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

During the financial year, no meeting of the Corporate Social Responsibility committee was held as the power of the board stood suspended and was being exercised by the Resolution Professional.

10. *PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS*

The Human Resources Nomination and Remuneration Committee has devised a criterion for the evaluation of the performance of the Directors including the Independent Directors. The said criteria provide certain parameters like attendance, acquaintance

with business, communication inter se between board members, effective participation, domain knowledge, and compliance with the code of conduct, vision, and strategies which is in compliance with applicable laws, regulations, and guidelines.

During the financial year no evaluation by Human Resources Nomination and Remuneration Committee was conducted as the power of the board stand suspended and being exercised by the Resolution Professional.

11. REMUNERATION POLICY

The Company's Remuneration Policy for directors, key managerial personnel and other employees is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is consonance with existing industry practice.

However, the company being under CIRP could not achieve performance appraisal as usual.

Remuneration of the Chairman and Managing Director for financial year 2023-24.

The Company paid remuneration by way of salary, allowances and perquisites to the Chairman & Managing Director as recommended by Nomination and Remuneration Committee and approved by the Board of Directors and shareholders of the Company during the period 1st April, 2023 to 31st March 2024 are as follows:

Name of the Director	Salaries, Perquisite's contribution to Provident Fund and Superannuation	Commission	Sitting Fees	Total
Maitreya V. Doshi	-	-	-	-

*** The powers being exercised by the Resolution professional in line with the commercial wisdom of the CoC members**

12. Remuneration of the Non-Executive Directors for the Financial Year 2023-24

No sitting fees are paid as no board and committee meeting held during the financial year.

13. SHAREHOLDING OF NON-EXECUTIVE DIRECTORS AS ON 31ST MARCH 2024

Sr No.	Name of the Director	No. of shares held
1.	Dilip J. Thakkar	NIL
2.	S. Padmanabhan	NIL
3.	Rohita M. Doshi	nil
4.	Dr. Udo Weigel	NIL
5.	Ramesh Adige	NIL

14. STAKEHOLDERS RELATIONSHIP COMMITTEE:

This Committee consists of Two Directors with One independent director namely Mr. Ramesh Adige and Mr. Maitreya V. Doshi- (Executive).

During the financial year no meeting of Stakeholders Relationship Committee was held as the power of the board stand suspended and being exercised by the Resolution Professional.

The Chairman of the Stakeholders Relationship Committee was not present at the last Annual General Meeting held on 30th September 2023.

Investor Grievance Redressal: Statement of Various complaints received and cleared by the Company during the year ended on 31st March 2024:

Sr. No.	Subject	Received	Cleared	Pending
1	Non-Receipt of Share	--	--	--
2	Non-Receipt of Dividend	--	--	--
3	Non-Receipt of Annual Report	--	--	--
4	Non-Receipt of Exchange	--	--	-
5	Scores / Stock Exchange	--	--	--
6	Other	--	--	--
	Total	--	--	--

15. GENERAL BODY MEETINGS:

(a) Details of location and time of holding of last three AGMs:

Financial Year	Venue	Date	Time (IST)	Nos. of Special Resolutions passed
2020-2021 (75th AGM)	Through Video Conferencing ("VC") / Other	29 th December,	12.00 P.M.	-

	Audio-Visual Means ("OAVM")	2021		
2021-22 (76 th AGM)	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	30 th September 2022	12.30 P.M.	-
2022-23 (77 th AGM)	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	30 th September 2023	12.30 P.M.	-

(b) Resolutions passed through Postal Ballot: No postal ballot was conducted during the financial year 2023-24

There is no immediate proposal for passing resolution through postal ballot.

16. CORE SKILL / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD:

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership / Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Global Business
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

While all the Board members possess the skills identified, their area of core expertise is given below:

Matrix Skill	Name of Directors					
	Maitreya Doshi	Rohita Doshi	S. Padmanabhan	Dilip Thakkar	Ramesh Adige	Udo Weigel
Business Strategy	✓	-	✓	✓	✓	✓
Industry Experience	✓	✓	✓	-	✓	✓
General Management	✓	✓	✓	✓	✓	✓

Accounting / Auditing	-	-	✓	✓	✓	-
Finance	-	-	✓	✓	✓	-
Legal / Secretarial / Compliance	-	-	-	-	-	-
Human Resource Management	✓	-	-	-	-	-
Risk Management	✓	✓	✓	✓	✓	✓
Information Technology	-	✓	-	-	-	-

17. FAMILIARISATION OF PROGRAMMES FOR BOARD MEMBERS:

During the financial year the power of the board stands suspended and the powers being exercised by the Resolution Professional and as per the provisions of the Insolvency and Bankruptcy Code, 2016 the suspended board of directors were invited to attend the Committee of Creditors (CoC) meeting and updates regarding the ongoing Corporate Insolvency Resolution Process (CIRP) of the Company were provided to the board.

18. CODE OF CONDUCT:

The Company has in place a comprehensive Code of Conduct and Our Code (the Codes) applicable to the Directors and employees. The Codes give guidance and support needed for ethical conduct of business and compliance of law. The Codes reflect the core values of the Company viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

19. SUCCESSION PLANNING:

The Company believes that sound succession **plans** for the senior leadership are very important for creating a robust future for the Company. The Nomination and Remuneration Committee used to work along with the Human Resource team of the Company for a structured leadership succession plan.

20. SELECTION OF INDEPENDENT DIRECTORS:

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as an Independent Director on the Board. The Committee inter alia considers qualification, positive attributes, area of expertise and number of Directorship(s) and Membership(s) held in various committees of other companies by such person in accordance with the Company's Policy for selection of Directors and determining Directors' independence.

The Board considers the Committee's recommendation and takes appropriate decisions. Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence as provided under the law and that he/she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgment and without any external influence.

In the opinion of the Board, the Independent Directors fulfilled the conditions specified in the Listing Regulations and are independent of the management.

During the financial year, no selection of Independent Directors was made as the power of the board stands suspended and being exercised by the Resolution Professional as per the provisions of the Insolvency & Bankruptcy Code, 2016.

21. DISCLOSURES:

a. Materially Significant related party transactions:

The particulars of transactions between the Company and its related parties are set out in Notes to Accounts in the Annual Report. These transactions are not likely to have any conflict with Company's interest.

b. Management Disclosures:

The Senior Management Personnel have been making disclosures to the Board relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large. Based on the no disclosures received, none of the Senior Management Personnel are active who has entered into any such transactions during the year.

c. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last 3 years:

The Company has tried its best to comply with the requirements of the Listing Agreement with the Stock Exchanges as well regulations and guidelines prescribed by SEBI but due to late filing by the company the stock exchanges.

d. Risk Management Framework:

The Board of Directors has adopted the Risk Assessment Procedure. The procedure provides an approach by the top Management to identify potential events that may affect the Company, to manage the risk within its risk appetite and to provide reasonable assurance regarding the achievement of objectives of the Company.

e. Vigil Mechanism:

The Company has established a vigil mechanism for directors and employees to report their genuine concern and grievances. No personnel were denied access to the Audit Committee.

- f.** Board of Directors did not confirm that the independent directors fulfill the condition of SEBI (LODR) Regulations, 2015.
- g.** During the financial year 2023-24, as the power of the board stood suspended and no board committee or committee meeting held, the board did not do any mandatory recommendations.
- h.** There are no complaints received or pending relating sexual harassment of women during the year.
- i.** None of the directors are disqualified or debarred. Certificate of Non-disqualification of Directors pursuant to Regulation 34(3) of SEBI (LODR), 2015 is given in Annexure - VI to the Director Report.
- j.** No funds have been raised through preferential allotment or private placement during the year.
- k.** During the financial year 2023-24, the Company has paid **Rs. 2.50 Lakhs** to Statutory Auditor including to all network entities of the Auditor.

22. MEANS OF COMMUNICATION:

The quarterly, half yearly and annual results are published in English newspaper and in Marathi newspaper. No presentations were made to institutional investors or to the analysts during the year.

23. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting: Date, time and venue	The 78th Annual General Meeting of the Company is being conducted through VC/OAVM. In accordance with the provisions of Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Guidance/ Clarification dated April 15, 2020, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company
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	which shall be the deemed venue of the AGM.
Financial Year	The financial year of the Company is for a period of 12 months from 1st April, 2023 to 31st March, 2024
Date of Book Closure	24th September 2024 to 30th September 2024 (both days inclusive)
Financial Calendar (Tentative)	
Results for Quarter ending 30.06.2023	2 nd Week of August 2023
Results for Quarter ending 30.09.2023	2 nd Week of November 2023
Results for Quarter ending 31.12.2023	2 nd Week of February 2024
Results for Quarter ending 31.03.2024	Last week of May, 2024
Listing on Stock Exchange	The Company's shares are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited. Due to the financial crunch and commercial wisdom exercised by the CoC members the listing fees are not paid up to date to these stock exchanges
Stock / Script Code	500540 on BSE Ltd., PREMIER on NSE
ISIN Number	INE342A01018

24. INVESTOR SERVICES:

The Company has appointed M/s Link Intime India Pvt. Ltd., whose address is given below, as its Registrar and Transfer Agents. The Registrar handles all matters relating to the shares of the Company including transfer, transmission of shares, dematerialization of share certificates, subdivision/ consolidation of share certificates and investor grievances.

Link Intime India Pvt. Ltd.:

C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083

Tel. No. (022) 4918 6000, Fax No. (022) 4918 6060.

Email ID: rnt.helpdesk@linkintime.co.in

25. SHARE TRANSFER SYSTEM:

All the transfers received are processed by Registrar and Transfer Agents. Share transfers are registered and returned within maximum of 15 days from the date of lodgment if documents are complete in all respects. In case the shares are transferred through Demat mode, the procedure is adopted as stated in Depositories Act, 1996.

Pursuant to Regulations 40(9) of the Listing Regulations, Certificates have been issued on half-yearly basis by a Company Secretary in Practice, certifying due compliance of

share transfer formalities by Registrar and Transfer Agents.

26. DEMATERIALIZATION OF SHARES:

The Company's shares are tradable compulsorily in electronic form. The Company has established through its Registrar and Share Transfer Agents, connectivity with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). As on 31st March 2024, 94.97% of the equity shares have been dematerialized.

Position of dematerialized shares for the year 2023-24.

Particulars	No. of Shares	Percentage
Shares in Dematerialized Form	2,88,45,674	94.97
Shares in Physical Form	15,26,896	5.03
Total Shares	3,03,72,570.00	100.00

27. RECONCILIATION OF SHARE CAPITAL AUDIT REPORT:

As stipulated by SEBI, a qualified practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit is carried out every quarter and the report thereon is submitted to the BSE Limited and National Stock Exchange, where the Company's shares are listed. The audit confirms that total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

28. ADOPTION OF MANDATORY AND DISCRETIONARY REQUIREMENTS:

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations. The Company has not adopted any discretionary requirements of the Listing Regulations:

29. AUDIT QUALIFICATION:

The Company's Standalone and Consolidated Financial Statement for the year ended 31st March, 2024 contain audit qualifications. For details, refer to Standalone and Consolidated audit report.

30. REPORTING OF INTERNAL AUDITOR:

During the financial year no Internal Auditor was appointed.

31. ANNUAL REPORT:

The Annual Report containing, inter alia, Audited Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto.

The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available in downloadable form on the website of the Resolution Professional.

32. LETTERS TO INVESTORS:

Letters were sent to the shareholders as per records, for claiming unclaimed / unpaid dividend / interest on fixed deposits / dematerialization of shares / updating PAN, email address and bank account details.

Members who are yet to register their email address, PAN details, address, bank details etc. are requested to register by clicking at the web link provided by Registrar and Share Transfer Agent at https://linkintime.co.in/EmailReg/Email_Register.html.

The Company has also sent intimations to the shareholders holding shares in physical form, informing them about SEBI’s mandate to permit transfer of shares only in dematerialized form w.e.f. April 1, 2019.

NSE Electronic Application Processing System (NEAPS): NEAPS is a web-based application designed by NSE for corporates. All periodical and other compliance filings are filed electronically on NEAPS.

BSE Listing Centre (Listing Centre): BSE’s Listing Centre is a web-based application designed for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre.

33. OUTSTANDING GDRS/ ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS:

There are no outstanding GDRs/ ADRs. During the year, no conversion took place and hence there was no effect on Equity Share Capital of the Company.

34. HIGH/LOW OF MARKET PRICE OF THE COMPANY’S SHARES TRADED ON THE STOCK EXCHANGE UP TO 31ST MARCH 2024:

Period	Premier’s Share Price		BSE SENSEX	
	High	Low	High	Low
April 2023	2.70	1.81	61,209.46	58,793.08
May 2023	2.61	2.13	63,036.12	61,002.17
June 2023	3.16	2.10	64,768.58	62,359.14
July 2023	2.64	2.27	67,619.17	64,836.16
August 2023	2.37	1.86	66,658.12	64,723.63
September	2.96	2.00	67,927.23	64,818.37

2023				
October 2023	4.41	2.95	66,592.16	63,092.98
November 2023	3.99	3.43	67,069.89	63,550.46
December 2023	3.76	3.03	72,484.34	67,149.07
January 2024	4.52	3.05	73,427.59	70,001.60
February 2024	3.68	3.19	73,413.93	70,809.84
March 2024	3.29	2.48	74,245.17	71,674.42

35. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2024:

Shareholding of nominal Value (`)				
	Folios Number	% to total	Amounts	% to total
(1)	(2)	(3)	(4)	(5)
1 – 500	23,627	87.5333	2,69,12,530	8.8608
501 - 1000	1532	5.6758	1,24,61,180	4.1028
1001- 2000	775	2.8712	1,18,73,260	3.9092
2001- 3000	293	1.0855	75,46,250	2.4846
3001- 4000	178	0.6595	64,25,910	2.1157
4001- 5000	146	0.5409	69,51,810	2.2888
5001- 10000	235	0.8706	1,70,58,300	5.6164
10001 and above	206	0.7632	21,44,96,460	70.6218
Total:	26,992	100%	30,37,25,700	100%

36. SHAREHOLDING PATTERN AS ON 31ST MARCH 2024:

Category	No. of Shares	Percentage (%)
Promoter and promoter Group (A)	8311702	27.3658
Public Shareholding (B)		
Clearing Members	1704	0.0056
Other Bodies Corporate	4113443	13.5433
Foreign Banks	500	0.0016
Hindu Undivided Family	667283	2.197
Life Insurance Corpn Of India	800	0.0026
Mutual Funds	4150	0.0137
Nationalised Banks	23860	0.0786
Non Nationalised Banks	2581	0.0085
Foreign Nationals	2962	0.0098

Non-Resident Indians	69583	0.2291
Non-Resident (Non Repatriable)	74286	0.2446
Public	14117591	46.4814
Promoters	100	0.0003
Trusts	2308	0.0076
Insurance Companies	1717544	5.6549
Body Corporate - Ltd Liability Partnership	21533	0.0709
FPI (Corporate) - I	150000	0.4939
Investor Education and Protection Fund	1090640	3.5909
Grand Total (A+B)	30372570	100%

37. SECRETARIAL AUDIT:

M/s. Anisha Jhunjunwala & Associates, a qualified Practicing Company Secretaries have conducted the Secretarial Audit for the financial year 2023-24. The Audit Report confirms that the Company has complied with the most of the provisions contained in its Memorandum and Article of Association, the applicable provisions of the Act and Rules made thereunder, Listing Regulations and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

38. RE-APPOINTMENT AND APPOINTMENT OF DIRECTORS:

The Company has formulated a Code of Conduct for all Directors and Senior Management of the Company and the same has been adopted by the Board.

39. CODE OF CONDUCT:

The Company has formulated a Code of Conduct for all Directors and Senior Management of the Company and the same has been adopted by the Board.

40. PLANT LOCATION ADDRESS FOR CORRESPONDENCE:

Premier Ltd (Registered office) Gat No.169, Sawardari Tal. Khed (Chakan IndustrialArea) Dist. Pune-410501, Maharashtra Tel: 021- 3568320 Fax: 020-6631 0371	Premier Ltd (Corporate office) 58, Nariman Bhavan, 5 th Floor, Nariman Point Mumbai – 400021 Contact No.: +91 98198 75760 Email: investors@premier.co.in	Registrar & Share Transfer Agent Link Intime India Pvt Ltd. C-101, 247 Park L. B. S. Marg, Vikhroli (West) Mumbai – 400 083 Tel: 022-4918 6000 Fax: 022-4918 6060 Email: rnt.helpdesk@linkintime.co.in
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41. WEBLINKS FOR THE MATTERS REFERRED IN THIS REPORT ARE AS UNDER:

Notice and Annual Report will be available on the website of the Resolution Professional (“RP”) i.e <https://sunresolution.in>, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com respectively, and on the e-voting website of Link Intime India Private Limited at <https://instavote.linkintime.co.in>

42. CEO / CFO CERTIFICATION:

Pursuant to the initiation of the CIRP process vide the NCLT order dated 29th January 2021, the powers of the Board of Directors stand suspended with effect from 29th January 2021. Hence, only the certification by Resolution Professional is provided in this Report.

43. COMPLIANCE CERTIFICATE OF THE AUDITOR:

Certificate from the Company’s Auditors, Jayesh Dadia and Associates LLP, Chartered Accountants, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

44. CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT:

Not applicable as the power of the Board stood suspended during the CIRP.

For Premier Limited (In CIRP)

Sd/-

Kanak Jani

Resolution Professional

IBBI/IPA-001/IP-P-01757/2019 -2020/12685

AFA Validity upto: 19-12-2024

Place: Mumbai

Date: 4th September 2024

AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI LISTING REGULATIONS

To
The Members of
M/s. Premier Limited

We have examined the compliance of conditions of Corporate Governance by **M/s. Premier Limited** ("the Company"), for the year ended 31st March, 2024, as stipulated in the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Honorable National Company Law Tribunal, Mumbai Bench, admitted the petition for initiation of Corporate Insolvency Resolution Process (CIRP) under section 7 of the Insolvency & Bankruptcy Code, 2016 ('the Code') against the Company vide its order dated 29th January, 2021 and appointed an Interim Resolution Professional ('IRP') to manage the affairs of the Company in accordance with the provisions of the Code. The Committee of Creditors ('CoC') of the Company, in its meeting held on 4th March, 2021 confirmed the IRP as the Resolution Professional ('RP') for the Company. In view of the pendency of the CIRP, the management of affairs of the Company and power of the Board of Directors stood suspended and are now vested with the RP.

According to clause 2A & 2B of regulation 15 of the Listing Regulations, provision of regulation 17 shall not be applicable to a listed entity undergoing corporate insolvency resolution process under the Insolvency & Bankruptcy Code, 2016. Further, the provisions as specified in regulations 18, 19, 20 and 21 shall not apply in respect to a listed entity which is under undergoing corporate insolvency resolution process under the Insolvency & Bankruptcy Code, 2016. Subsequent to the date of commencement of CIRP, the provisions of above mentioned regulations shall be fulfilled by the Interim Resolution Professional / Resolution Professional, to the extent deemed appropriate, during the insolvency resolution process on account of suspension of the powers of the Board of Directors and its Committees thereof.

The compliance of conditions of Corporate Governance is the responsibility of the management / resolution professional. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. 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, we certify that, to the extent applicable & subject to matter mentioned in the paragraphs above, the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Regulations, *except in respect of matters specified below*:

1. The Company has not appointed a qualified company secretary during the year under review.
2. The Company has not appointed any internal auditor during the year under review.
3. The Company has not maintained a functional website for the year under review.
4. The Company has delayed in filing of some quarterly compliances to the stock exchanges resulting in fines & penalties being imposed during the year under review.
5. The Company has not implemented the system for maintenance of the Digital Database as required under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

6. The composition of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee is not in terms with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm's Registration No. 121142W / W100122

Jayesh Dadia
Partner
Membership No. 033973

Place of Signature: Mumbai
Date: 4th September, 2024
UDIN: 24033973BKCELV8988

Compliance CFO Certificate
[Under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
Premier Limited

I hereby certify to the best of knowledge and belief that:

- a) I have reviewed the financial statements and cash flow statements of the Company for the year ended March 31, 2024 and
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations
- b) There are no transactions entered into by the Company during the year ended March 31, 2024, which are fraudulent, illegal or violation of the Company's Code of Conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. I have disclosed to the Auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which I am aware and steps that have been taken to rectify these deficiencies.
- d) I have indicated to the Auditors and the Audit Committee, wherever applicable:
 - i) Significant changes in the internal control over financial reporting during the year.
 - ii) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Yours Faithfully,

For Premier Limited (In CIRP)

Sd/-
Kanak Jani
Resolution Professional on behalf of management
IBBI/IPA-001/IP-P-01757/2019 -2020/12685
AFA Validity upto: 19-12-2024

Place: Mumbai

Date: September 4, 2024

INDEPENDENT AUDITORS' REPORT

To the Members of Premier Limited

(A Company under Corporate Insolvency Resolution Process vide NCLT order)

Report on the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of **M/s. Premier Limited ("the Company")**, which comprise the balance sheet as at 31st March, 2024 and the statement of Profit and Loss (Including Other Comprehensive Income), Statement of changes in Equity and Statement of Cash flows for the year then ended, and notes to the 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. *For reasons mentioned in note no. 35 of the standalone financial statements, the Company has not assessed impairment of carrying value of tangible assets, capital work in progress and intangible assets in accordance with requirements of Indian Accounting Standard 36 on "Impairment of Assets". We are unable to obtain sufficient appropriate audit evidence about the recoverable amount of the Company's tangible assets, capital work in progress and intangible assets. Consequently, we are unable to determine whether any adjustments to carrying value are necessary and consequential impacts on the statement. Further, as mentioned in note no. 1 to these standalone financial statements, the CoC has approved the resolution plan and approval petition for the same is pending before the NCLT. However, we are not privy to the terms & conditions of the approved plan as the same has not been made available to us for our perusal. Therefore, we are unable to comment as to whether any provisions are required for impairment in the value of the assets or cessation of any liabilities.*
2. *In accordance with the Insolvency and Bankruptcy Code (Code), the Resolution Professional ("RP") has to receive, collate and admit the claims submitted by the creditors as a part of Corporate Insolvency Process ("CIRP"). Such claims can be submitted to the RP till the approval of the resolution plan by the CoC. The amount of claim admitted by the RP may be different than the amount reflecting in the financial statements of the Company as on 31st March, 2024. Pending final outcome of the CIRP, no adjustments have been made in these financial statements for the differential amount, if any. Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on possible financial impacts of the same.*

3. *We draw your attention to the fact that updation of personnel records was carried out based on the availability of the documents, data, etc. In addition, employee dues including retirement / termination benefits were calculated based on the available data and only till the initiation of the CIRP. Moreover, actuarial valuation for gratuity & privileged leave was conducted only till the nine-month period ending 31st December, 2020 being the quarter immediately preceding the initiation of CIRP.*
4. *As mentioned in note no. 33 to the standalone financial statements, the Company is under CIRP for the entire financial year. Under the CIRP, all the expenses incurred / payments made during the year by the Company are to be approved by the CoC. However, the relevant records such as the minutes of the CoC meetings approving the expenses / payments have not been provided to us. Therefore, we are unable to comment as to whether all the expenses incurred during the year have been approved by the CoC.*
5. *The Company has not appointed a whole time Company Secretary for a period exceeding 6 months since the resignation of the previous Company Secretary as required by the provisions of Section 203 of the Companies Act, 2013 and the other relevant rules made thereunder, thereby violating the provisions of the Companies Act, 2013.*
6. *The Company has not appointed an internal auditor, as required under the provisions of section 138 of the Companies Act, 2013 during the year under review, thereby violating the provisions of the Companies Act, 2013.*
7. *Material Uncertainty related to Going Concern*

We draw your attention to the fact that the Net Worth of the Company has been completely eroded as at the year ended 31st March, 2024. Further, the company has incurred a further loss of Rs. 1,040.83 Lakhs (excluding other comprehensive income) for the year ended 31st March, 2024.

Further, the operations of the company have continued to remain suspended during the year ended 31st March, 2024 owing to the lack of working capital available to the company.

These conditions indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern. Despite these circumstances, for reasons mentioned in note no. 34, these standalone financial statements have been prepared on a going concern basis.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The matters described under the Basis for Qualified Opinion section were determined to be key audit matters to be communicated in our audit report.

Information other than the financial statements & Auditor's report thereon

The Company's Board of Directors / Resolution Professional / Management are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon, which is expected to be made available to us after that date.

Our opinion on the standalone 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 standalone 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 in the 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.

Responsibility of the Management and Resolution Professional and Those Charged with Governance for the Standalone Financial Statements

The Honorable National Company Law Tribunal, Mumbai Bench, admitted the petition for initiation of Corporate Insolvency Resolution Process (CIRP) under section 7 of the Insolvency & Bankruptcy Code, 2016 ('the Code') against the Company vide its order dated 29th January, 2021 and appointed an Interim Resolution Professional ('IRP') to manage the affairs of the Company in accordance with the provisions of the Code. The Committee of Creditors ('CoC') of the Company, in its meeting held on 4th March, 2021 confirmed the IRP as the Resolution Professional ('RP') for the Company. In view of the pendency of the CIRP, the management of affairs of the Company and power of the Board of Directors are now vested with the RP. Further as mentioned in note no. 1 to the standalone financial statements and in terms of Section 14(4) and 31(3) of the Code, until the resolution is approved by the Honorable NCLT, moratorium shall continue to be in effect and accordingly, the RP shall continue to manage the operations of the Company on a going concern basis during the CIRP. These standalone financial statements have been prepared by the management of the Company and certified by the RP.

The Company's Board of Directors / Resolution Professional / Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 statements 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.

Those Board of Directors / Resolution Professional / Management are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 SAs 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 financial statements.

As part of an audit in accordance with SAs, 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 results, 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 Companies act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place 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 results 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; and

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent 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 reasonable knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality & qualitative factors in (i) planning the scope of our audit 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 key audit matters. 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

1. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Further to our comment in the Annexure A, as required by Section 143 (3) of the Act, we report that:
 - We have sought and, *except for matters described in the Basis for Qualified Opinion paragraph above*, have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - *Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above*, in our opinion, proper books of account as required by law have been kept by the Company in so far as it appears from our examination of those books;

- The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- *Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above*, in our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.
- On the basis of the written representations received from the RP as on 31st March, 2024, we report that 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;
- The matters described in the Basis for Qualified Opinion paragraph above including matters described in paragraphs above under “Material uncertainty related to going concern”, in our opinion, may have an adverse effect on the functioning of the Company;
- 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”
- With respect to the matter to be included in the Auditor’s Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Board of the company has remained suspended during the pendency of the CIRP & the company has not paid any remuneration to its directors during the current year. Therefore, comments required u/s 197(16) have not been given.

- 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, as amended, 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 financial position in its standalone Ind AS financial statements. Refer note no. 26 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 a delay in transferring unclaimed matured fixed deposits & interest thereon amounting to Rs. 36.16 lakhs to the Investor Education & Protection Fund (“IEPF”) in compliance with the provisions of section 125 of the Companies Act, 2013, which was due for transfer as at 31st March, 2024.
 - iv. (a) The Management & the RP have represented that, to the best of their knowledge and belief, as disclosed in the note no. 44 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities 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, 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 & the RP have represented, that, to the best of their knowledge and belief, as disclosed in the note no. 44 to the standalone financial statements, 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, 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.

(c) Based on the 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) & (b) above, contain any material misstatement.

- v. The company has neither declared nor paid any dividend during the year. Hence comments as required under Clause 11(f) of the Companies (Audit & Auditors) Rules, 2014 have not been given.
- vi. The reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 is applicable from 1st April, 2023.

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year, for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with once it was implemented.

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm’s Registration No. 121142W / W100122

Jayesh Dadia
Partner
Membership No. 033973

Place of Signature: Mumbai
Date: 24th May, 2024
UDIN: 24033973BKCEKX7780

Annexure A to the Auditors' Report

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the Standalone IND-AS financial statements for the year ended 31st March, 2024

In our opinion and to the best of our information and according to the explanations provided to us by the Company and based on our examination of the books of account in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant & Equipment and Intangible Assets:
 - (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and relevant details of right-of-use-assets.

(B) The Company does not own any intangible assets as at the year ended 31st March, 2024. Accordingly, comment under this clause has not been given.
 - (b) As explained to us, a substantial portion of these fixed assets have been physically verified by the RP at reasonable intervals and no material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties of the Company were mortgaged with Banks. However, the banks have assigned their loans in favour of Edelweiss Asset Reconstruction Company Limited (EARC). The confirmation, for holding of the Title deeds, from EARC was not made available to us.
 - (d) The Company has not revalued any of its the Property, Plant & Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and the rules made thereunder.
- (ii) (a) The Company did not hold any inventory as at the year end. Therefore, comment under this clause has not been given.

(b) As explained to us, the Company has not been sanctioned working capital limits in excess of ` 5 crore, in aggregate, from banks on the basis of security of current assets during the year. Therefore, comment under this clause has not been given
- (iii) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has also not made any investments in firms, limited liability partnership or any other parties during the year. Accordingly, clause 3(iii)(a) to clause 3(iii)(f) of the Order are not applicable to the Company.
- (iv) During the year, the Company has not given any loans, made any investments or provided any guarantee or security as specified under section 185 and 186 of the Companies Act, 2013. Accordingly, comment of compliance with the provisions of section 185 and 186 of the Companies Act, 2013 as required by clause 3(iv) has not been given.

- (v) The Company has not accepted any deposits or amounts deemed to be deposits during the year.
- (vi) The Central Government has prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013. However, since the company has not carried on any operations during the year, such accounts and records have not been updated & maintained by the Company for the year.
- (vii) In respect of statutory dues:

(a) The Company has been generally regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales-tax, Service tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it to the appropriate authorities during the year under audit. The extent of arrears of statutory dues which have remained outstanding as at the last day of the financial year under audit for a period of more than six months is given in the table below:

Name of the Statute	Nature of Dues	Amount (` in Lakhs)	Period to which amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Income Tax Deducted at Source	114.61	Apr 2019 to Jan 2021	7 th day of subsequent month	Not paid till date
Profession Tax Act, 1975	Profession Tax	26.05	Jul 2017 to Jan 2021	Last day of subsequent month	Not paid till date
Pimpri Chinchwad Municipal Corporation (Local Body Tax) Rules 2010	Local Body Tax	408.22	Jan 2015 to Jun 2017	20 th day of subsequent month	Not paid till date
Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	282.77	June 2019 to Jan 2021	15 th day of subsequent month	Not paid till date
Employee State Insurance Act, 1948	ESIC	3.46	June 2019 to Jan 2021	15 th day of subsequent month	Not paid till date

(b) According to the information and explanations given to us, details of disputed statutory dues which have not been deposited or partially deposited are as follows:

Name of the Statute	Nature of Dues	Amount disputed (` in Lacs)	Period to which the amount relates (F.Y.)	Forum where dispute is pending
The Central Excise Act, 1944	Penalty	10.00	1997 to 2000	CESTAT
Foreign Exchange Management Act, 1999	Penalty	65.49	1996-97	Appellate Tribunal, FEMA
Finance Act, 1994	Service Tax	73.92	2010-11 to 2015-16	CESTAT, Mumbai
MVAT / CST	Sales Tax	4,186.00	2008-09 to 2012-13	Sales Tax tribunal
Income Tax Act, 1961	Income Tax	11,897.27	2012-13	CIT(A)
Income Tax Act, 1961	Income Tax	144.32	2016-17	CIT(A)

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) In our opinion and according to the information & explanation given to us and based on our examination of the records of the Company, the company has defaulted in repayment of loans or borrowings to banks and financial institutions. Details of Defaults are as follows:

Name of the Lender	Nature of Facility	Amount of default as at the Balance sheet date	Period of default (*)	Remarks
State Bank of India	Cash Credit & Corporate Loan	Principal amount ` 103.15 Cr and Interest ` 176.34 Cr.	0 to 72 months	State Bank of India has assigned all its Financial assistance to Edelweiss Asset Reconstruction Company Ltd. for ` 269.02 Cr on 03/03/2017 out of which an amount of ` 133.75 Cr has been adjusted from land sale proceeds / other receivables.
The Jammu & Kashmir Bank	Corporate Loan	Principal amount ` 26.92 Cr and Interest ` 51.80 Cr.	0 to 71 months	Jammu & Kashmir Bank Ltd. has assigned its Financial assistance to Edelweiss Asset Reconstruction Company Ltd. for ` 71.43 Cr on 30/06/2017 out of which an amount of ` 34.58 Cr has been adjusted from sale proceeds of land / other receivables
State Bank of Hyderabad -	Cash Credit and Corporate Loan	Principal amount Rs. ` 12.52 Cr and Interest amount of ` 19.04 Cr	0 to 53 months	State Bank of Hyderabad has assigned all its Financial assistance to Edelweiss Asset Reconstruction Company Ltd. for ` 28.94 Cr on 27/03/2017 out of which an amount of ` 15.45 Cr has been adjusted from sale proceeds of land / other receivables
First Leasing Company of India Limited		Principal amount ` 331.46 Lakhs and Interest ` 52.76 Lakhs	0 to 72 months	

(*) The period of default & the amount of interest under default has only been considered upto the initiation of the CIRP process.

(b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year (pertaining to periods after the initiation of the CIRP process). Hence reporting under clause 3(ix)(c) of the Order is not applicable.

- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate as defined under the Act. The Company does not hold any investment in subsidiaries or joint ventures, as defined under the Act, during the year.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its associate (as defined under the Act). The Company does not hold any investment in subsidiaries or joint ventures, as defined under the Act, during the year.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer including debt instruments during the year. Hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India and to the best of our knowledge and belief and according to the information and explanations given to us, we have neither come across any material fraud by the Company or on the Company by its officers or employees noticed or reported during the year nor have we been informed of such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act, 2013, has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit & Auditors) Rules, 2014 with the central government, during the year and upto the date of this report.
- (c) As represented to us by the management / RP, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with the provisions of section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (ixv) (a) In our opinion and based on our examination, though the company is required to have an internal audit system under section 138 of the Act, it does not have the same established during the year.
- (b) The Company is required to appoint an internal auditor in accordance with the provisions of section 138 of the Act. However, during the year under audit, the company has not appointed any internal auditor and accordingly no reports of internal auditor were made available to us for our consideration.

- (xv) According to the information & explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected to its directors and hence the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) & (b) In our opinion, the Company is not required to be registered under section 45-1(A) of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a) & (b) of the Order is not applicable.
- (c) & (d) 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) & (d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses during the financial year covered by our audit of Rs. 269.41 lakhs as well during the immediately preceding financial year of Rs. 341.74 Lakhs.
- (xviii) There has been no resignation of the Statutory auditors of the Company 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 realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, as mentioned in the 'Basis for qualified opinion' paragraph of this report, in our opinion material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) In our opinion and according to the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm's Registration No. 121142W / W100122

Jayesh Dadia
Partner
Membership No. 033973

Place of Signature: Mumbai
Date: 24th May, 2024
UDIN: 24033973BKCEKX7780

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") referred to in paragraph 2 (f) on Report on Other Legal and Regulatory Requirements of our report.

Disclaimer of Opinion

We were engaged to audit the internal financial controls over financial reporting with reference to the standalone financial statements of **Premier Limited** ("the Company") as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

According to the information & explanation given to us, *for the period pertaining subsequent to the initiation of CIRP as mentioned in note no. 1 to these standalone financial statements, due to non-availability of the process owners & practical difficulty in obtaining sufficient appropriate information relating to internal controls over financial reporting, we are unable to opine as to whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31st March, 2024*, 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.

Management's Responsibility for Internal Financial Controls

The Company's management 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 ('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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company'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") and the Standards on Auditing, issued by ICAI and deemed to be 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 judgment, 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.

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.

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm's Registration No. 121142W / W100122

Jayesh Dadia
Partner
Membership No. 033973

Place of Signature: Mumbai
Date: 24th May, 2024
UDIN: 24033973BKCEKX7780

**Standalone Financial Statements
as at
31st March 2024**



PREMIER LTD.

Standalone Balance Sheet as at 31 st March, 2024		(Rs. In Lakhs)	
	Note No.	As at 31.03.2024	As at 31.03.2023
ASSETS			
Non-current assets			
a) Property, Plant and Equipment	3	3,512.70	4,284.12
b) Capital work-in-progress	3	351.95	351.95
c) Investment Property	3	8,597.22	8,597.22
d) Intangible Assets		0.00	0.00
e) Financial assets			
i) Investments	4	0.25	0.25
ii) Loans	5	194.75	194.75
iii) Other Financial Assets	6	290.03	281.84
f) Other Non-Current assets	7	3,718.73	3,718.73
Current Assets			
a) Financial assets			
i) Cash and cash equivalents	8	1,426.11	1,530.42
ii) Bank balances other than Cash and cash equivalents	8	138.35	134.01
iii) Loans	5	648.38	648.38
iv) Other Financial Assets	6	5.47	6.64
b) Current tax assets (net)	9	12.99	4.94
c) Other current assets	7	70.23	84.21
Total Assets		18,967.16	19,837.46
EQUITY AND LIABILITIES			
EQUITY			
Share Capital	10	3,039.95	3,039.95
Other equity	11	(36,017.88)	(34,977.05)
LIABILITIES			
Non-Current Liabilities			
a) Financial liabilities			
i) Borrowings	12	0.00	0.00
ia) Lease liability	13	975.61	1,122.03
b) Provisions	14	510.55	510.55
Current Liabilities			
a) Financial liabilities			
i) Borrowings	12	16,711.03	16,711.03
ia) Lease liability	13	146.42	128.03
ii) Trade payables	15		
a) Due to Micro & Small enterprises		-	-
b) Due to other than Micro & Small enterprises		1,547.35	1,551.66
iii) Other Financial liabilities	16	27,842.08	27,839.58
b) Provisions	14	79.86	79.86
c) Other current liabilities	17	4,132.20	3,831.82
Total Equity and Liabilities		18,967.15	19,837.46

The accompanying notes form an integral part of the financial statements (Note no.1 to 50)

As per our report of even date attached
For Jayesh Dadia & Associates LLP
Chartered Accountants
FRN: 121142W / W100122

For Premier Limited (In CIRP)

Jayesh Dadia
Partner
Membership No. 033973
Place: Mumbai
Dated: 24th May, 2024

Kanak Jani
Resolution Professional
IP Registration No:
IBBI/IPA-001/IP-P-01757/2019-2020/12685
AEA Validity upto: 19-12-2024



PREMIER LTD.

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

(Rs. in Lakhs)

	Note No.	For the year ended 31.03.2024	For the year ended 31.03.2023
INCOME:			
Revenue from Operations	18	0.00	0.00
Other Income	19	89.18	35.35
Total Income		89.18	35.35
EXPENSES:			
Changes in inventories of Finished Goods and Work in Progress	20	0.00	0.00
Employee Benefits Expense	21	0.00	0.00
Finance Costs	22	163.43	179.66
Depreciation and amortization expense	23	771.42	1,023.47
Other Expenses	24	195.15	197.43
Total Expenses		1,130.01	1,400.56
Profit/(Loss) before exceptional items and tax		(1,040.83)	(1,365.21)
Exceptional Items		0.00	0.00
Profit/(Loss) before tax		(1,040.83)	(1,365.21)
Tax Expense:			
Current Tax		0.00	0.00
Deferred Tax		0.00	0.00
(Excess)/Short Provision made earlier years written (back)/off		0.00	0.00
Profit/ (loss) for the period		(1,040.83)	(1,365.21)
Other comprehensive income			
- Items that will not be reclassified to profit or loss (net of tax)		0.00	0.00
- Items that will be reclassified to profit or loss (net of tax)		0.00	0.00
Total comprehensive income for the period		(1,040.83)	(1,365.21)
Earnings per equity share (in Rs)	31		
a) Basic		(3.43)	(4.49)
b) Diluted		(3.43)	(4.49)

The accompanying notes forms an integral part of the financial statements (Note no. 1 to 50)

As per our report of even date attached

For Jayesh Dadia & Associates LLP
Chartered Accountants
FRN: 121142W / W100122

For Premier Limited (In CIRP)

Jayesh Dadia
Partner
Membership No. 033973
Place: Mumbai
Dated: 24th May, 2024

Kanak Jani
Resolution Professional
IP Registration No:
IBBI/IPA-001/IP-P-01757/2019-2020/12685
AFA Validity upto: 19-12-2024



PREMIER LTD.

Standalone Cash Flow Statement for the year ended 31st March, 2024

(Rs. In Lakhs)

	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) before tax	(1,040.83)	(1,365.21)
	Adjustments for :		
	Interest Income (IND-AS)	(8.19)	(7.16)
	Interest Income (FD/TDR)	(80.52)	(28.19)
	Rent Expenses (IND-AS)	13.94	13.94
	Foreign Exchange Fluctuation (unrealized)	0.59	3.22
	Depreciation	771.42	1,023.47
	Interest and Financial Charges	163.37	179.62
	Operating profit before Working capital changes (a)	(180.22)	(180.31)
	Adjustments for:		
	(Increase) / Decrease in Trade & Other Receivables	0.04	(0.27)
	(Increase) / Decrease in Trade payable, Provisions & other Current Liabilities	7.00	(2.31)
	Change in working capital (b)	7.04	(2.58)
	Cash generated from Operations (a + b)	(173.18)	(182.89)
	Direct Taxes Net Received / (Paid)	(8.05)	(3.40)
	Net Cash Flow from Operating activities (A)	(181.23)	(186.29)
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Release / (Investment) in Margin deposits	(4.35)	(3.16)
	Interest & Dividend Received	81.69	23.27
	Net Cash flow from Investing activities (B)	77.34	20.11
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Receipt of EMD under CIRP Process(net of repayment)	-	1,120.00
	Interest paid	(0.42)	(0.60)
	Net Cash flow from Financing activities (C)	(0.42)	1,119.40
	Net increase in Cash and cash equivalents (A+B+C)	(104.31)	953.21
	Op. Bal. Cash & cash equivalents (Refer note no.10)	1,530.42	577.21
	Cl. Bal. Cash & cash equivalents (Refer note no.10)	1,426.11	1,530.42

The accompanying notes forms an integral part of the financial statements (Note no. 1 to 50)

As per our report of even date attached

For Jayesh Dadia & Associates LLP
Chartered Accountants
FRN: 121142W / W100122

For Premier Limited (In CIRP)

Jayesh Dadia
Partner
Membership No. 033973
Place: Mumbai
Dated: 24th May, 2024

Kanak Jani
Resolution Professional
IP Registration No:
IBBI/IPA-001/IP-P-01757/2019-2020/12685
AFA Validity upto: 19-12-2024



PREMIER LTD.

Standalone Statement of Changes in Equity

(All amounts in Lakhs of Indian Rupees unless otherwise stated)

A. Equity Share Capital

Particulars	No. of shares	Amount (Rs. In Lakhs)
Equity shares of Rs 10/- each issued, subscribed and fully paid		
Balance at 1st April, 2022	3,03,72,570	3,037.26
Equity shares Forfeited of Rs 10/- each	81,610	2.69
Balance at 31st March, 2023		3,039.95
Equity shares of Rs 10/- each issued, subscribed and fully paid		
Balance at 1st April, 2023	3,03,72,570	3,037.26
Equity shares Forfeited of Rs 10/- each	81,610	2.69
Balance at 31st March, 2024		3,039.95

B. Other Equity - Attributable to owner

Particulars	Reserves and Surplus				Other Comprehensive Income		Total
	Capital Reserve	Security Premium	General Reserve	Retained Earnings	Revaluation Reserve	Other items	
Balance at 1st April, 2022	0.84	3,188.88	12,385.64	(56,838.15)	7,125.71	527.27	(33,611.83)
Profit for the year				(1,365.21)			(1,365.21)
Transfer to Profit & Loss							
Other Comprehensive Income (Net of Tax)							
Total Comprehensive Income for the year							
Balance at 31st March, 2023	0.84	3,188.88	12,385.64	(58,203.37)	7,125.71	525.27	(34,977.05)

Particulars	Reserves and Surplus				Other Comprehensive Income		Total
	Capital Reserve	Security Premium	General Reserve	Retained Earnings	Revaluation Reserve	Other items	
Balance at 1st April, 2023	0.84	3,188.88	12,385.64	(58,203.37)	7,125.71	525.27	(34,977.05)
Profit for the year				(1,040.83)			(1,040.83)
Transfer to Profit & Loss							
Other Comprehensive Income (Net of Tax)							
Total Comprehensive Income for the year							
Balance at 31st March, 2024	0.84	3,188.88	12,385.64	(59,244.20)	7,125.71	525.27	(36,017.88)

As per our report of even date attached

For Jayesh Dadia & Associates LLP
Chartered Accountants
FRN: 121142W / W100122

For Premier Limited (In CIRP)

Jayesh Dadia
Partner
Membership No. 033973
Place: Mumbai
Dated: 24th May, 2024

Kanak Jani
Resolution Professional
IP Registration No:
IBBI/IPA-001/IP-P-01757/2019-2020/12685
AFA Validity upto: 19-12-2024



Notes to financial statements for the year ended 31st March, 2024 **(All amounts in Lakhs of Indian Rupees unless otherwise stated)**

(1) Corporate Information

Premier Ltd. is a BSE and NSE listed public company, incorporated under the Companies Act, 1913. It operates in only one business segment i.e Engineering. The Engineering segment consists of Manufacture of CNC Machines and large mechanical components for the wind energy and infrastructure sectors and professional and engineering services related thereto.

The registered office and plant of the company is located at 169, Gat Village Sawardari, Taluka Khed (Chakan Industrial Area) Pune 410501 and the corporate office is located at Mumbai.

Corporate Insolvency Resolution Process ("CIRP") is in progress against Premier Limited ('the Company') effective 29th January, 2021 as per order of the Mumbai bench of the National Company Law Tribunal (NCLT) under the provisions of the Insolvency and Bankruptcy Code 2016 (Code) as reported in the financial reports of the previous year. Accordingly, the powers of the Board of directors have been suspended and are being exercised by Ms. Kanak Jani, who was appointed as the Interim Resolution Professional (IRP) by the NCLT in terms of the above referred order and subsequently confirmed to continue as the Resolution Professional (RP) by the Committee of Creditors (CoC) in its meeting held on 4th March, 2021.

As the powers of the Board of Directors have been suspended, the above financial statements have not been adopted by the Board of Directors.

The Committee of Creditors (COC), in its 17th meeting held on 22nd January, 2022, have discussed the Resolution plans submitted by the seven prospective resolution applicants (PRA) and have approved the resolution plan submitted by "Fab Metals Pvt. Ltd. along with the person acting in concert and others" by 92.47% through e-voting, as disclosed to the Stock Exchanges on 28th January, 2022. Currently, the said plan is awaiting the approval of the adjudicating authorities.

In view of the smooth progress of the ongoing CIRP and submission of successful Resolution Plan by PRA to continue the operations of the Company post approval of the NCLT in line with the provisions of the IBC, these financial statements have been presented on a 'going concern basis.'

As per the Code, the RP has to receive, collate all the claims submitted by the creditors of the Company. Such claims can be admitted by the RP during the CIRP, till the approval of a resolution plan by the CoC. The RP has verified and admitted the claims submitted by the creditors against the Company as per the Code. While the CIRP has progressed well as stated above with the successful Resolution Plan currently awaiting approval of the Tribunal, the impact of the write-offs, write backs and provisions if any have not been considered in the preparation of the financial statements, pending final approval of the Resolution Plan.

(2) Significant Accounting Policies

(i) Basis of Preparation of Financial Statements and use of estimates

(a) The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company's Financial Statements for the year ended 31st March, 2023 comprises of the Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement, Statement of Changes in Equity and the Notes to Financial Statements.

(b) 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.

(c) The preparation of financial statements, in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon



management's best knowledge of current events and actions, actual results could differ from these estimates.

(ii) Revenue Recognition

- a) The Company earns revenue primarily from Manufacture and Sale of goods & rendering services.
- b) Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue from the sale of goods is recognized at the point in time when

- Control is transferred to the customer.
- The company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.

- c) Revenue is measured based on the transaction price, which is the consideration, adjusted for price concessions also excludes taxes collected from customers.

- d) Use of significant judgments in revenue recognition

The Company's order from customers could include promises to transfer products and services to a customer. The Company assesses the products / services promised in an order and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in order.

- e) Income from investments / other income is recognized on accrual basis.

(iii) Inventories are valued as under

- | | | |
|--|---|---|
| a) Raw materials, Components, Stores & Spares, Loose Tools | : | At moving weighted average cost or net realizable value whichever is lower. |
| b) Finished Goods | : | At lower of cost or net realizable value |
| c) Work-in-Progress | : | At lower of estimated cost or net realizable value |
| d) Goods in Transit and under clearance | : | At lower of actual cost till date (inclusive of customs duty payable thereon) or net realizable value |
| e) Stock of Scrap | : | At estimated net realizable value. |

(iv) Employee Benefits

a) Short Term Employee Benefits

All employee benefits falling due wholly within twelve months of rendering service are classified as short term benefits. The benefits like salaries, wages etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employees have rendered the related service.

b) Employment Benefits

- i. Defined Contribution Plan

Defined contribution plan consists of Government Provident Fund Scheme and Employee State Insurance scheme. Company's contribution paid/payable during the year under these schemes are



recognized as expense in the statement of Profit and Loss. There are no other obligations other than the contribution made by the company.

ii. Defined Benefit Plan

The employees' gratuity schemes and long term compensated absences are the defined benefit plans. Company's liabilities towards gratuity and leave encashment are determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Actuarial gains and losses arise due to re-measurement as result of the actual experience and the assumed parameters and changes in the assumptions used for valuation are recognized in the Other Comprehensive Income (OCI). Obligation is measured at the present value of estimated future cash flow using a discount rate that is determined by the reference to market yields at the Balance Sheet date on Government bonds.

(v) Property, Plant and Equipment and Intangible assets

a) Property, Plant and Equipment

Property, Plant and Equipment (except free hold land) are stated at cost of acquisition or construction including installation cost, attributable interest and financial cost till such time assets are ready for its intended use and foreign exchange fluctuation on long term borrowings related to Property, Plant and Equipment, less accumulated depreciation, impairment losses and specific grants received if any. Free hold land is stated at revalued amount.

b) Intangibles assets:

Product Development Expenditure and License / Technical know-how fees:

Product Development expenditure of capital nature are added to Intangible assets. Expenditure on license and technical know-how fees and other related expenditure towards technological improvement of the products and/or components for captive use are treated as intangible assets. Expenditure of these natures are initially recognized as Intangible Assets under development and eventually transferred to Intangible assets block as appropriate on the commencement of the commercial production after the viability of the product is proven.

(vi) Depreciation and amortization on Property, Plant & Equipment and Intangible assets

a) Depreciation on Property, Plant and Equipment except free hold land is provided on pro-rata basis on straight line method over the useful lives of the assets prescribed in the Schedule II of the Companies Act, 2013.

b) Depreciation on Property, Plant and Equipment sold or scrapped during the year is provided up to the month in which such Property, Plant and Equipment are sold or scrapped. Depreciation on additions to Property, Plant and Equipment is calculated on pro-rata basis from the month of addition.

c) Product Development expenditure and License/Technical know-how fees are amortized over a period of 5 years from the accounting year in which the commercial production of such improved product commences.

(vii) Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both and that is not own occupied by the company is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized. Investment properties are depreciated using the straight-line method over their estimated useful lives. Though the company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.



(viii) Impairment of Assets:

In accordance with Indian Accounting Standard 36 (INDAS 36) on "Impairment of Assets", where there is an indication of impairment of the Company's assets, the carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any impairment based on internal/external factors. An impairment loss, if any, is recognized in the Statement of Profit & Loss, wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount of the assets is estimated at the higher of its net selling price and its value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. Previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

(ix) Non - current assets held for sale

Non - current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable.

Non - current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Non - current assets held for sale are disclosed under "Other Assets"

(x) Foreign Currency Transactions

a) Foreign Currency transactions are recorded on the basis of exchange rates prevailing on the date of their occurrence.

b) Foreign currency monetary assets and liabilities as on the Balance Sheet date are revalued in the accounts on the basis of exchange rates prevailing at the close of the year and exchange difference arising there-from is charged / credited to the Statement of Profit & Loss - except for the exchange difference arising on long term borrowings related to fixed assets, which are capitalized.

(xi) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Right of use assets

The Company as a lessee: The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.



At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), variable lease and low value leases. For these short-term, variable lease and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term or useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying value may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sale and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(xii) Customs Duty

Customs duty is accounted for as and when paid/provided.

(xiii) Borrowing Cost

As per Indian Accounting Standard 23 (Ind AS 23) on "Borrowing Costs" borrowing costs that are:

(a) directly attributable to the acquisition, construction, production of a qualifying asset are capitalized as a part of cost of such asset till the time the asset is ready for its intended use and;

(b) not directly attributable to qualifying assets are determined by applying a weighted average rate and are capitalized as a part of the cost of such qualifying asset till the time the asset is ready for its intended use. Remaining borrowing costs are recognized as an expense in the period in which they are incurred.

(xiv) Contingencies and Provisions

A provision is recognized when the Company has a present obligation as a result of past event. It is probable that an outflow of resources embodying economic benefit 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 the best estimate of the expenditure 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 estimate.

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote.

(xv) Taxation

Tax expense comprises of current tax and deferred tax charge or credit. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. The deferred tax charge or credit is recognized using prevailing enacted or substantively enacted tax rate. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Deferred tax assets/liabilities are reviewed as at each balance sheet date based on developments during the period and available case law to re-assess realization/ liabilities.

(xvi) Financial Instruments

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

a. Financial Assets

(i) Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way trades of financial assets are accounted for at trade date.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, debt instruments at amortized cost are subsequently measured at amortized cost using the effective interest rate method, less impairment, if any.

- Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

- Financial assets at fair value through profit or loss

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss.

- Investment in Associate

Investment in Associate is carried at cost in the financial statements

De-recognition:

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.



b. Financial Liabilities

(i) Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments. Financial liabilities are classified, at initial recognition, at fair value through profit and loss or as those measured at amortized cost.

(ii) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

-Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

-Financial liabilities measured at amortized cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method except for those designated in an effective hedging relationship.

De-recognition

A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

C. Fair Value

The Company determines the fair value of its financial instruments on the basis of the following hierarchy:

Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date. Examples include exchange-traded commodity derivatives and other financial assets such as investments in equity and debt securities which are listed in a recognized stock exchange.

Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions. For example, the fair value of forward exchange contracts, currency swaps and interest rate swaps is determined by discounting estimated future cash flows using a risk-free interest rate.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs). The cost of unquoted investments approximate the fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

(3) Property Plant and Equipment (PPE) and Intangible assets:

GROSS BLOCK					DEPRECIATION				NET BLOCK	
Assets	Gross Block as at 01/04/2022	Additions/Adjustments	Deductions	Gross Block as at 31/03/2023	Depreciation Fund as at 01/04/2022	Deductions/Adjustment	Depreciation for the year	Depreciation on fund as at 31/03/2023	Net Block as at 31/03/2023	Net Block as at 31/03/2022
Buildings	3.60	0.00	0.00	3.60	3.60	0.00	0.00	3.60	0.00	0.00
<u>Plant and Machinery & Equipment's</u>										
-Own	19,757.86	0.00	0.00	19,757.86	15,568.02	0.00	861.02	16,429.04	3,328.82	4,189.84
Cars & Vehicles	24.65	0.00	0.00	24.65	23.42	0.00	0.00	23.42	1.23	1.23
Furniture	212.85	0.00	0.00	212.85	197.79	0.00	3.51	201.30	11.53	15.05
Office Equipment's	31.35	0.00	0.00	31.35	29.20	0.00	0.00	29.20	2.15	2.15
Total	20,030.32	0.00	0.00	20,030.32	15,822.08	0.00	864.53	16,686.57	3,343.73	4208.28

GROSS BLOCK					DEPRECIATION				NET BLOCK	
Assets	Gross Block as at 01/04/2023	Additions/Adjustments	Deductions	Gross Block as at 31/03/2024	Depreciation Fund as at 01/04/2023	Deductions/Adjustment	Depreciation for the year	Depreciation on fund as at 31/03/2024	Net Block as at 31/03/2024	Net Block as at 31/03/2023
Buildings	3.60	0.00	0.00	3.60	3.60	0.00	0.00	3.60	0.00	0.00
<u>Plant and Machinery & Equipment's</u>										
-Own	19,757.86	0.00	0.00	19,757.86	16,429.04	0.00	612.28	17,041.33	2,645.83	3,328.82
Cars & Vehicles	24.65	0.00	0.00	24.65	23.41	0.00	0.00	23.41	1.23	1.23
Furniture	212.85	0.00	0.00	212.85	201.31	0.00	0.20	201.51	11.34	11.53
Office Equipment's	31.35	0.00	0.00	31.35	29.20	0.00	0.00	29.20	2.15	2.15
Total	20,030.32	0.00	0.00	20,030.32	16,686.57	0.00	612.48	17,299.06	2,731.25	3,343.73

- (i) Considering the on-going CIRP with the Resolution Plan as approved by the Committee of Creditors being submitted for the approval of the adjudicating authority as of date, and in view of the fact that substantial assets were disposed-off during the earlier years as part of the plant relocation and the disposal of used Dies, Jigs etc. during the previous year no further impairment in the value of plant and machinery is considered necessary.
- ii) During the earlier financial year, the Company had relocated its manufacturing plant to a new site at Chakan (20 Km away from its erstwhile Chinchwad plant), to a custom "built to suit", building and infrastructure on a '10+10 year' long lease basis.
- iii) The installation, erection, commissioning etc. of the above said machines at our Chakan plant was progressing well, prior to the suspension of operations since March 2020, due to lack of working capital.

- b) Following are the changes in the carrying value of right of use for the year ended 31 March 2024

(Rs Lakhs)	
Particulars	Factory Premises
Gross carrying value	
As at 1 st April 2023	1576.13
Additions	0.00
Disposals	0.00
As at 31 st March 2024	1576.13
Accumulated depreciation	
As at 01 April 2023	635.75
Depreciation charge for the year	158.94
Disposals	0.00
As at 31 March 2024	794.69
Net carrying value	
As at 31 March 2023	940.38
As at 31 March 2024	781.44

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The table below provides details regarding the contractual obligation of lease liabilities on an undiscounted basis.

Sr. No.	Particulars	As on 31.03.2024	As on 31.03.2023
a)	Not later than one year	289.06	289.06
b)	Later than one year but not later than five year	1,264.79	1,553.84
c)	Later than five years		-

The following are the amounts recognized in profit or loss:

	31 st March 2024
Depreciation expense of right-of-use assets	158.94
Interest expense on lease liabilities	161.03
Interest income on fair value of security deposit	8.19
Expense relating to short-term leases (included in other expenses)	13.94

- c) The capital work in progress as on 31.03.2024 of Rs.351.95 lakhs (Previous year Rs.351.95 lakhs) pertains to the “projects temporarily suspended” as detailed in note no.3 (iv & v) above. The ageing of the amount of the capital work in progress that is “temporarily suspended” is as follows:

Year ended as on	Total	< 1 year	1-2 years	2-3 years	> 3 years
31.03.2024	351.95				351.95
31.03.2023	351.95	-	-	351.95	-

- d) Company's land at Dombivali is considered as Investment property at valued at cost as per Ind AS 40.

	As at 31.03.2024	As at 31.03.2023
Land held as Investment property	8,597.22	8,597.22

The Company had revalued its land in July 2010 through an external valuer at fair market value and the increase due to revaluation has been added to the book value of land and to the revaluation reserve. The revaluation reserve will be released to statement of Profit and Loss upon sale of land.

The net carrying value of PPE, including Capital work-in-progress (excluding right of use) aggregating to Rs. 3,083.21 Lakhs as on 31st March 2024 (Rs. 3,695.69 Lakhs as on 31st March 2023) are pledged as securities for the Company's Borrowings.

(4) Investments

	As at 31.03.2024	As at 31.03.2023
INVESTMENTS (OTHER THAN TRADE)		
Investments in equity instruments (Fully Paid Quoted)		
IN ASSOCIATES		
PAL Credit and Capital Limited (Quoted)		
58,99,169 equity shares of Rs.1 each fully paid (Previous year 58,99,169 equity shares of Rs.10 each fully paid)	651.70	651.70
Less: Provision for diminution in value of investments.	651.70	651.70
	0.00	0.00
NON TRADE INVESTMENT		
UNQUOTED EQUITY INSTRUMENTS		
(Measured at FVTPL)		
Saraswat Co-op. Bank Limited		
2,500 Shares of Rs. 10 each fully paid (Previous year 2,500 Shares of Rs. 10 each fully paid)	0.25	0.25
Total Investments	0.25	0.25

Aggregate Values :

1. Aggregated amount of quoted investments	0.00	0.00
2. Aggregated Amount of Market Value of quoted investments	0.00	0.00
3. Aggregated Amount of unquoted investments	0.25	0.25
4. Aggregated Amount of impairment in value of investments.	651.70	651.70

31.03.2024	Level I	Level II	Level III
Investments	-	-	0.25

31.03.2023	Level I	Level II	Level III
Investments	-	-	0.25

- a) PAL Credit and Capital Limited, (PALCC) is an associate Company, promoted by Premier Ltd with shareholding of 27.31%. In order to meet the minimum regulatory compliances and day to day running of the affair of PALCC, the company had extended funding from time to time totaling to Rs. 385.25 Lakhs to PALCC. The operation of PALCC as an NBFC could not be revived despite best efforts by Premier due to lack of capital and inability of Premier to provide any further funding. As a result, PALCC has surrendered its NBFC license to RBI in the earlier years. The company has already provided for the said amount advanced to PALCC in the earlier years. Company has also provided for 100% diminution of its investment in the equity share of PALCC. In view of above, no interest is charged on outstanding amount of PALCC.
- b) The Company has in its possession the share certificates and the blank transfer forms executed by Automobiles Peugeot in respect of 8,40,25,000 equity shares of Pal-Peugeot Ltd (under liquidation) gifted by them in the year 1999. These shares could not be transferred in company's name as Pal-Peugeot Ltd was not functioning. The Company has filed a petition before the Hon'ble Bombay High Court for permission to transfer the said shares in the name of the Company and the petition is pending for disposal by the Court. Meantime, the Company is holding these shares as 'holder in due course'.

(5) Loans:

	Non-Current		Current	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Unsecured:				
Loans to related parties-unsecured (refer note no. 4 a)	-	-	385.25	385.25
Provision for Doubtful loans	-	-	(385.25)	(385.25)
Advances recoverable in cash or in kind or for value to be received	194.75	194.75	648.38	648.38
Total	194.75	194.75	648.38	648.38

(6) Other Financial Assets

	Non-Current		Current	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Security Deposit	290.03	281.84	0.00	0.00
Interest accrued on bank deposits	0.00	0.00	5.47	6.64
Total	290.03	281.84	5.47	6.64

(7) Other Assets

	Non-Current		Current	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Unearned Income – pmt under protest	3,718.73	3,718.73	0.00	0.00
Prepaid expenses	0.00	0.00	68.79	82.77
Other Receivables	0.00	0.00	1.44	1.44
Total	3,718.73	3,718.73	70.23	84.21

(8) Cash and bank balances:

	As at 31.03.2024	As at 31.03.2023
Cash and cash equivalents:		
Cash on hand	0.10	0.10
Deposit with original maturity for more than 3 months but less than 12 months	1,407.45	1,510.00
Balance with Scheduled Banks in Current accounts	18.56	20.32
(A)	1,426.11	1,530.42
Other Bank balances:		
- in current accounts earmarked for specific statutory payments	48.30	48.30
- in Fixed deposit accounts (Margin money against guarantee given by bank)		
- Maturing after 12 months but within 5 Years	90.06	85.71
(B)	138.35	134.01
Total (A + B)	1,564.46	1,664.43

(9) Current tax assets (net)

Particulars	As at 31.03.2024	As at 31.03.2023
Advance tax, TDS, TCS, etc.	12.99	4.94
Total	12.99	4.94



(10) Share Capital

Share Capital	As at 31.03.2024	As at 31.03.2023
A) Authorised, Issued, Subscribed and paid-up Share Capital and par value per Share		
AUTHORISED:		
4,00,00,000 Equity Shares of Rs. 10 each (Previous year 4,00,00,000 Equity- Shares of Rs. 10 each)	4,000.00	4,000.00
ISSUED:		
3,04,54,180 Equity Shares of Rs. 10 each (Previous year 3,04,54,180 Equity Shares of Rs.10 each.)	3,045.42	3,045.42
SUBSCRIBED AND PAID UP:		
3,03,72,570 Equity Shares of Rs. 10 each fully paid, (Previous year 3,03,72,570 Equity Shares of Rs.10 each fully paid)	3,037.26	3,037.26
Add : Forfeited shares amount paid up (81610 Equity Shares)	2.69	2.69
Total Share Capital	3,039.95	3,039.95

B) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

	As at 31.03.2024	As at 31.03.2023
Number of shares outstanding as at the beginning of the year	3,03,72,570	3,03,72,570
Number of shares outstanding as at the end of the year	3,03,72,570	3,03,72,570

C) The Rights, Preferences, Restriction including restriction on the distribution of dividend and repayments of capital

- 1) The Company is having only one class of shares that is Equity carrying nominal value of Rs.10 per share.
- 2) Every holder of equity share of the Company is entitled to one vote per share held.
- 3) In the event of liquidation of the Company, the equity share holder will be entitled to receive remaining assets of the Company after the distribution / repayments of all creditors. The distribution to the share holder will be in proportion of the number of shares held by each share holder.

D) Details of shareholders holding more than 5% shares in the company and movements:

Particulars	As at 31.03.2024		As at 31.03.2023	
	No of Shares	% of holding	No of Shares	% of holding
Doshi Holdings Pvt Ltd	83,11,702	27.37%	83,11,702	27.37%
Life Insurance Corporation of India	17,17,544	5.65%	17,17,544	5.65%
Patton International Ltd	23,43,546	7.72%	23,43,546	7.72%

E) Details of change in promoters shareholding

Promoters Holding (Including promoter group)	As at 31.03.2024		As at 31.03.2023		Increase / (Decrease) No. of Shares	% Change during the year 2021-22
	No. of Shares	% of Holding	No. of Shares	% of Holding		
Maitreya V Doshi	100	0.00%	100	0.00%	(40,000)	-0.13%
Rohita M Doshi	200	0.00%	200	0.00%	-	0.00%
Saryu V Doshi	NIL	0.00%	NIL	0.00%	(200)	0.00%



Doshi Holdings Private Limited	83,11,702	27.37%	83,11,702	27.37%	-	0.00%
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(11) Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income		Total
	Capital Reserve	Security Premium	General Reserve	Retained Earnings	Revaluation Reserve	Other items	
Balance at 1st April, 2022	0.84	3,188.88	12,385.64	(56,838.15)	7,125.71	527.27	(33,611.83)
Profit for the year				(1,365.21)			(1,365.21)
Transfer to Profit & Loss							
Other Comprehensive Income (Net of Tax)							
Total Comprehensive Income for the year							
Balance at 31st March, 2023	0.84	3,188.88	12,385.64	(58,203.37)	7,125.71	525.27	(34,977.05)

Particulars	Reserves and Surplus				Other Comprehensive Income		Total
	Capital Reserve	Security Premium	General Reserve	Retained Earnings	Revaluation Reserve	Other items	
Balance at 1st April, 2023	0.84	3,188.88	12,385.64	(58,203.37)	7,125.71	525.27	(34,977.05)
Profit for the year				(1,040.83)			(1,040.83)
Transfer to Profit & Loss							
Other Comprehensive Income (Net of Tax)							
Total Comprehensive Income for the year							
Balance at 31st March, 2024	0.84	3,188.88	12,385.64	(59,244.20)	7,125.71	525.27	(36,017.88)

(12) Borrowings

	Non Current		Current	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Inter Corporate Deposits	0.00	0.00	2,107.99	2,107.99
Borrowings from Financial Institution				
Edelweiss ARC Trust	0.00	0.00	14,259.90	14,259.90
First Leasing Company of India Ltd.	0.00	0.00	331.45	331.45
Funding provided as part of CIRP process	0.00	0.00	11.69	11.69
Total Borrowings	0.00	0.00	16,711.03	16,711.03
Secured borrowings	-	-	14,603.05	14,603.05
Unsecured borrowings	-	-	2,107.98	2,107.98
Total Amount	0.00	0.00	16,711.03	16,711.03



a) Company's bankers namely State Bank of India, State Bank of Hyderabad and The Jammu & Kashmir Bank Ltd had assigned its entire credit facilities extended to the Company in the earlier years to Edelweiss Asset Reconstruction Company Limited (EARC) with all their rights, title and interests in financial assistances granted by the abovementioned banks together with all the underlying securities and guarantees in favor of EARC Trust.

These loans are secured by way of pari-passu charge on Company's land, plant & machinery and current assets located at the plant at Chakan or in transit. EARC also holds an exclusive charge on the 41.08 acres of the Company's land located at Kalyan/ Dombivali towards the Corporate Loan of Rs.11,800 Lakhs which forms part of the loans assigned to EARC Trust by SBI. Annual rate of Interest varies from 1.50% to 6.35% above the base rates of these banks.

b) Hire purchase Loan of Rs.331.46 Lakhs from First leasing Company of India Limited is secured under the specific Fixed Asset procured against the said Loan. This loan was repayable in variable monthly installments till October 2016, annual rate of Interest is 2% above SBI base rate. As on 31st March 2023, principal amount of Rs.331.46 Lakhs and interest of Rs.52.91 Lakhs remain unpaid for a period ranging between 0-96 months.

c) The Inter Corporate Deposits of Rs. 2,107.99 Lakhs (Previous year Rs.2,107.99 Lakhs) are unsecured short term Loans repayable within 3 to 6 months with Interest rate varying 14.50% to 22.00% p.a from the date of availing the same in the earlier years. The above includes Rs. 600 Lakhs (Previous years Rs. 600 Lakhs) borrowed by the Company for which the promoters had pledged their shares and the said pledge was invoked by an unsecured financial creditor during the July 2020.

d) As mentioned in note no.1 the Company is under CIRP the order dated 29th January, 2021 of the NCLT, Mumbai bench imposes moratorium in accordance with Section 14 of the Code, and no further interest is provided during the CIRP period on the loans outstanding as on the CIRP commencement date.

e) The Company has received a sum of Rs.11.69 lakhs as part of funding from the member of the Committee of the Creditors (CoC) which is to be utilized for the expenses related to the CIRP process. Interest @18% has been provided on this funding.

(13) Lease Liability

	Non-current		Current	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Lease liability	975.61	1122.03	146.42	128.03

The Company has taken premises for its manufacturing plant at Chakan, on lease for 10+10 years period on a custom "built to suit" basis. the details of contractual lease obligation have been provided in note no.3 (b) to these financial statements.

(14) Provisions

	Long Term		Short Term	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Provision for employee benefits				
Provision for Gratuity	439.65	439.65	48.57	48.57
Provision for Leave benefits	70.90	70.90	26.81	26.81
Other Provision				
For Warranties	-	-	4.48	4.48
Total	510.55	510.55	79.86	79.86

Movement in Provisions

Particulars	Opening Balance 01.04.2023	Additions during the year	Amount paid / Adjusted during the year	Closing balance 31.03.2024
Leave Encashment	97.71	-	-	97.71
Gratuity	488.22	-	-	488.22
Provision for warranty	4.48	-	-	4.48

Employee dues including retirement / termination benefits were calculated based on the available data and only till the initiation of the CIRP. Moreover, actuarial valuation for gratuity & privileged leave was conducted only till the nine month period ended 31st December, 2020 being the quarter immediately preceding the initiation of CIRP.

(15) Trade payables:

<u>Undisputed:</u>	As at 31.03.2024	As at 31.03.2023
Due to micro & small enterprises	0.00	0.00
Due to other than micro & small enterprises	1,547.35	1,551.66
Total	1,547.35	1551.66

The ageing of the above “undisputed” Trade Payables is as under:

Year ended as on	Total	< 1 year	1-2 years	2-3 years	> 3 years
31.03.2024	1,547.35	6.69	0.90	-	1,539.76
31.03.2023	1,551.66	11.30	-	171.07	1,369.29

As on the date of financials, the Company has not received declaration from any of its vendors with regards to their registration as Micro, Small and Medium Enterprises under the MSMED Act, 2006. Therefore, the Company has neither paid nor any interest is payable to any Micro, Small and Medium Enterprises on the Balance Sheet date.

(16) Other Financial Liabilities

	Long Term		Short Term	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Advance and deposit from dealers, customer, etc.	0.00	0.00	224.96	224.38
EMD received from Resolution Applicants	0.00	0.00	1,340.00	1,340.00
Payable to related party	0.00	0.00	1156.00	1156.00
Interest accrued and due on borrowings	0.00	0.00	25,021.60	25,019.68
Unclaimed Dividend	0.00	0.00	0.21	0.21
Unclaimed public fixed deposit	0.00	0.00	46.55	46.55
First leasing interest	0.00	0.00	52.76	52.76
Total	0.00	0.00	27,842.08	27,839.58

(17) Other Current Liabilities

	As at 31.03.2024	As at 31.03.2023
Employee dues	2,197.36	2,197.36
Statutory dues	786.42	803.04
Provision for expenses	1,134.82	817.82
Others	13.60	13.60
Total	4,132.20	3,831.82

(18) Revenue from Operations

	For the year ended 31.03.2024	For the year ended 31.03.2023
Other Operating Revenues:		
Sale of inventory scrap (Refer note no.9 (i), (ii))	-	-
Total	-	-

(19) Other Income

	For the year ended 31.03.2024	For the year ended 31.03.2023
Interest Income FD/TDR	80.52	28.19
Interest Income –IND AS	8.19	7.16
Interest on Income tax refund	0.00	0.00
Miscellaneous Income	0.47	0.00
Total	89.18	35.35

(20) Changes in inventories of Finished Goods and Work in Progress

	For the year ended 31.03.2024	For the year ended 31.03.2023
Stocks at commencement:		
Scrap	0.00	0.00
	0.00	0.00
Less: Stocks at close:-		
Scrap	0.00	0.00
	0.00	0.00
Less : Inventory Obsolescence*	0.00	0.00
(Increase)/ Decrease in Inventory	0.00	0.00

(21) Employee Benefits Expense

	For the year ended 31.03.2024	For the year ended 31.03.2023
Payment to and provisions for employees:		
Salaries, wages, bonus etc,	0.00	0.00
Retiring Gratuities	0.00	0.00
Contribution to Provident and Other Funds	0.00	0.00
Welfare expenses	0.00	0.00
Total	0.00	0.00

Since the beginning of the CIRP process, only personnel considered essential by the RP have been retained on a contractual basis during the pendency of the CIRP. Accordingly, no expenses towards employee benefits, whether towards continuing service / termination / retirement have been provided during the year ended 31st March, 2024

(22) Finance Cost

	For the year ended 31.03.2024	For the year ended 31.03.2023
Interest on loan	0.00	0.00
Interest on others	2.34	2.51
Finance charge relating to lease liability (Ind AS)	161.03	177.11
Bank and other charges	0.07	0.04
Total	163.43	179.66

(23) Depreciation and amortization expense

	For the year ended 31.03.2024	For the year ended 31.03.2023
Depreciation of tangible assets	612.48	864.54
Depreciation of Right of Use Assets	158.94	158.94
Amortization of intangible assets	-	-
Total	771.42	1,023.47

(24) Other Expenses

	For the year ended 31.03.2024	For the year ended 31.03.2023
Repairs and Maintenance:		
Machinery	0.06	0.06
Other assets	0.01	0.00
Rent	45.76	45.76
Rates and taxes	0.13	0.16
Insurance	2.64	3.08
Remuneration to Auditors:		
-Statutory Audit	2.50	2.50
-Tax matters	0.20	5.65
-Certification and other matters	0.00	0.00
Professional & Legal fees	95.12	88.22
Other expenses	40.51	41.53
Net Loss on foreign currency transaction	0.59	3.22
Travelling and conveyance	7.65	7.25
Total Other Expenses	195.15	197.43

(25) Deferred tax Assets/(Liability)

a) The Company had recognized a net deferred tax asset of Rs.4,585.15 Lakhs till March, 2015. Upon reassessment of the prevailing business situation, tax position and land sale during the earlier years, deferred tax asset of Rs.4,585.15 Lakhs, recognized in the earlier years, stands fully reversed in the earlier years.

b) Further the Company has not recognized Deferred Tax Assets, as recognition of Deferred Tax Assets did not meet the requirement of virtual certainty as envisaged in Ind-As 12 "Income Taxes".

c) During the earlier year, the Company exercised the option of reduced corporate income-tax rate from 34.94% to 25.17% as permitted under section 115BAA of the Income-tax Act, 1961 as per the amendment notified in the official Gazette dated 12 December 2019.



(26) Contingent Liability (Not Provided For) & Commitments:

- a) Liabilities disputed in appeals Viz. Service Tax Rs.73.92 lakhs; Excise Rs.10 lakhs; Sales Tax Rs.7514.77 lakhs (against which Rs.274 lakhs paid under protest) and FEMA Rs.65.49 lakhs.
- b) Company had suspended its operation effective 03.03.2020 and the workmen union appealed before the industrial court, Pune followed by an appeal before the Hon'ble Bombay High Court against non-payment of wages arising out of the said suspension of operations. The Honable Bombay High Court ordered the notice dated 03.03.2020 as illegal and hence quashed and it aside. In consonance of the ongoing CIRP, further clarified that the rights of the parties to recover charges shall be subject to the decision of the Tribunal under the provisions of the IBC. The Company had admitted claims for non-essential workmen wages and dues at 50% of their monthly wages till CIRP commencement date. Accordingly, the balance amount due as payable would be contingent upon the outcome of the petition of the union under hearing before the NCLT.
- Further, the workmen union had also filed another application for the same matter before the NCLT, Mumbai which is pending for hearing. However, the workmen in their application filed before the NCLT, Mumbai have claimed full wages even for the CIRP period. Since, the Company is under CIRP, quantifying the amount of payment contingent on the order of the NCLT, Mumbai bench is not possible.
- c) The amount of Rs. 3718.73 lakhs paid to the Government of Maharashtra "under protest" towards "Unearned Income" on sale / compulsory acquisition of land. The Company's appeal in this regard is pending before the Government of Maharashtra. This amount forms part of "Loans & Advances" and is considered as a contingent liability.
- d) Guarantees issued by bank amounting to Rs.71.26 lakhs (previous year Rs.71.26 lakhs)
- e) Interest on Inter Corporate Deposits amounting to Rs.363.48 lakhs that has not been provided in the books pertaining to the pre-CIRP period.
- f) Corporate Guarantee liability of Rs.759.23 lakhs in connection with the car loan availed by certain employees from Corporation Bank, TJSB.
- g) Corporate Guarantee liability of Rs.682.18 lakhs towards lease rental 'lock in period' for Chakan plant as per the lease agreement terms with Global Icon Projects LLP, Pune.
- h) The Income Tax Dept had issued notices for reopening the assessments for three assessment years i.e. AY 2013-14, AY 2014-15 and AY 2017-18. The company informed the Tax department that since the company is under CIRP it moratorium under section 13(1)(a) read with section 14 of IBC. Subsequently the Tax authorities completed the re-assessment and determined demands of Rs.118,97,26,581 for assessment year 2013-14 and Rs.1,44,32,220 for assessment year 2017-18. However, no provision for this liability has been made in these financial statements. The company has already filed appeal before CIT Appeals against this demand, which is still pending adjudication.
- i) Estimated amount of contracts remaining to be executed on capital account (net of advances) is Rs.Nil (Previous Year Rs. NIL).

(27) Employee Benefit

As the Company is undergoing CIRP as per the NCLT order as detailed in note no.1, and the employees may have already filed their claims to the Resolution Professional, no further defined contribution plans are applicable to the Company.

In line with note no. 26 dealing with the workmen union matter before the industrial court / Bombay High Court, and depending on the final outcome of the court hearing, they might be either reduction or addition to the amount of benefits due to these employees.

(28) Segment Reporting

The Company is engaged in only one segment i.e Engineering.

Information about geographical areas

Revenue from External Customer	For the year ended	For the year ended
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	31.03.2024	31.03.2023
In India	0.00	0.00
The total non-current assets (other than financial instruments and deferred tax assets) are located in India.		
Information about major customers	For the year ended 31.03.2024	For the year ended 31.03.2023
Revenue- exceeding 10% from each single external customer	0.00	0.00

(29) Related Party Disclosures

- (a) List of Related Parties where control exists and related party with whom transactions have taken place and Relationships:
- i. Associate Companies:
 - a) PAL Credit & Capital Ltd
 - ii. Entities exercising significant influence:
 - a) Doshi Holdings Pvt.Ltd (In CIRP)
 - iii. Key Managerial Personnel (KMP)
 - a) Mr Maitreya V.Doshi - Ex-Chairman & Managing Director (EX-CMD)
 - b) Mr K.S. Nair - Chief Financial Officer (CFO) #

(Tendered resignation on 5th April, 2022) Accepted on 15th November, 2022
 - iv. Entities over which KMP exercise significant influence:
 - a) Shri Lalchand Hirachand Premier Trust
 - v. Resolution Professional:
 - a) Ms. Kanak Jani

- (b) Transactions during the year with and balance outstanding as at the end of the year with the related parties as follows:

	Related Parties Transactions	31st March 2024	31st March 2023
I	Transactions with Associate Companies (Pal Credit & Capital Ltd.)		
a)	Advance Paid	-	-
b)	Year End Balances Receivable (including interest accrued)	385.25	385.25
II	Transaction with Enterprise over which Key Managerial personnel are able to exercise significant influence.		
a)	Repayment of Earnest money deposit Shri Lalchand Hirachand Premier Trust	-	-
b)	Year End Balance Payable to Shri Lalchand Hirachand Premier Trust	1,156.00	1,156.00
III	Transaction with Key Managerial personnel		
a)	<u>Remuneration / Perquisite</u> CFO	0.00	1.54
	Total	0.00	1.54
	Year End Balances: <u>Salary /Fees Payable</u>		
	Ex-CMD	155.16	155.16
	CS	1.20	1.20
	CFO	8.86	8.86
	<u>Retirement Benefits payable</u>	174.89	174.89



	Ex-CMD CFO	16.74	16.74
	Total	356.85	356.85
IV	<u>Transaction with Resolution Professional</u>		
	Professional fees (including reimbursement)	7.35	6.00
	Year End Balances	1.12	0.90

(30) Earning per Share (EPS)

Sr. No.	Particulars	As on 31.03.2024		As on 31.03.2023	
		Basic	Diluted	Basic	Diluted
(a)	Net Profit/(Loss)(Rs. Lakhs)	(1040.83)	(1040.83)	(1,365.21)	(1,365.21)
(b)	No. of Shares	30372570	30372570	30372570	30372570
(c)	Earnings per share (Rs)	(3.43)	(3.43)	(4.49)	(4.49)

(31) Unhedged Foreign Currency Exposures

Sr. No.	Particulars	Currency	Foreign Currency	Amount in Rs.(Lakhs)
1	Payables	USD	51,000.00 (51,000.00)	42.52 (41.93)
2	Payables	Euro	10,000.00 (10,000.00)	7.85 (7.85)

(Figures in brackets pertain to previous year)

(32) Balances of receivables, loans, trade payables, advance & deposit received from dealers /customers are as per books of account. Adjustments, if any, will be made subsequent to the completion of the CIRP process as per the approved resolution plan.

(33) As detailed in Note. No.1, Corporate Insolvency Resolution Process ("CIRP") has been initiated in case of the Company vide order no. C.P. (IB) 1224/MB/2020 delivered on 29th January, 2021 of Hon'able National Company Law Tribunal ("NCLT"), Mumbai Bench under the Provisions of the Insolvency and Bankruptcy Code, 2016 (the Code). Pursuant to the order, the management of affairs of the Company and powers of board of directors of the Company are now vested with the Resolution Professional ("RP") who is appointed by the Committee of Creditors ("CoC"). These financial statements have been certified by the Resolution Professional, Ms. Kanak Jani (IP Registration No: IBBI/IPA-001/IP-P-017557/2019-2020/12685)

(34) The Company has incurred losses during the year, its liabilities exceed the recoverable value of the assets and its net worth has been fully eroded as at 31st March, 2024. As mentioned in note no. 33, the Hon'able NCLT, Mumbai Bench has admitted a petition to initiate insolvency proceedings against the Company under the Code. As per the Code, it is required that the Company be managed as a going concern during the CIRP. Further, as mentioned in note no. 1, the CIRP period continues to be in effect till the CoC approved Resolution Plan of the Company is approved by the NCLT.

The future prospects of the Company would be determined on the completion of CIRP. Hence, in view of the above facts and considering the smooth progress of the CIRP with the submission of the Resolution Plan of the prospective Resolution Applicant (PRA), as approved by the CoC, for the final approval of the Tribunal as of date, these financial statements have been prepared on a going concern basis.

(35) The carrying value of Property, Plant and Equipment (including capital work in progress of Rs. 351.95 Lakhs) and intangible assets as at 31st March 2024 are Rs. 3,083.21 lakhs. As explained in note no 33 above, the Company is under CIRP. As such, the Company has not taken into consideration any impairment on the value of the Property, Plant and Equipment and intangible assets, if any, in preparation of Financial statements. Further, the Company has also not made full assessment of



impairment as required by Ind AS 36 on Impairment of Assets, if any, as at 31st March, 2024 in the value of Property, Plant and Equipment and intangible assets.

(36) As mentioned in note no. 33, the Honourable NCLT, Mumbai Bench has admitted a petition to initiate insolvency proceeding against the Company under the Code. As part of the Corporate Insolvency Resolution Process, creditors of the company were called upon to submit claims to the Resolution Professional (RP) in terms of the applicable provisions of the Insolvency & Bankruptcy Code, 2016 (IBC). Claims submitted by the creditors are being compiled and verified by the RP and the status of the same is as follows:

Sr. No.	Category of Creditor	Summary of Claims Received		Summary of Claims Admitted	
		No. of Claims	Amount (in Lakhs)	No. of Claims	Amount (in Lakhs)
1	Financial Creditors	14	51,043.19	14	50,208.73
2	Operational Creditors	102	1,995.58	92	1,071.56
3	Operational Creditors Govt. Authority	7	7,868.86	4	7,779.89
4	Workmen & Employees	257	6,526.59	236	1,313.28
5	Authorized Representative of Workmen Union	168	8,417.87	168	1,012.87
6	Other than Financial & Operational Creditors	1	279.36	1	80.70

The order dated 29th January, 2021 imposes moratorium in accordance with Section 14 of the Code, and no interest is provided during the CIRP period on the loans outstanding as on the CIRP commencement date. The amount of claim admitted by the RP may be different than the amount reflecting in the financial statements of the Company as on 31st March, 2024. While the CIRP has progressed well as stated above with the successful Resolution Plan currently awaiting approval of the Tribunal, the impact of the write-offs and write backs have not been considered in the preparation of the financial statements, pending final approval.

(37) Details of Benami Property held

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.

(38) Borrowings of credit facility from banks against security of current assets

During the year ended 31st March, 2024, the Company has not availed any borrowing from banks and financial institution on the security of its current assets. The working capital facility availed by the Company from banks and financial institution were classified by the lenders as non-performing assets in the earlier years and the same were assigned to Edelweiss Assets Reconstruction Company (EARC).

(39) Willful Defaulter

The Company has not been declared willful defaulter by any bank or financial institution or any other lender during the year.



(40) Relationship with Struck Off Companies

The Company has not entered into any transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.

(41) Registration of Charges or satisfaction with Registrar of Companies (ROC)

During the year, there are no instances of any registration, modification or satisfaction of charges which are pending for registration, modification or satisfaction with Registrar of Companies (ROC) beyond the statutory period.

(42) Compliance with number of layers of companies

The Company is in compliance with the relevant provisions of the Companies Act, 2013 with respect to the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(43) Compliance with approved Scheme(s) of Arrangements

There is no Scheme of Arrangement approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year and hence, no disclosures are required to be made by the Company in these financial statements for the year ended 31st March, 2024.

(44) Utilization of Borrowed Funds and Share Premium under Rule 11(e)

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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(45) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(46) The Company has not traded or invested in any crypto currency or virtual currency during the year as well as during previous year.

(47) There has been no fraud by the Company or on the Company during the year as well as during previous year.

(48) Previous year's figures have been regrouped / reclassified wherever necessary to conform to current year's classification.

(49) The Company does not have any transaction not recorded in the books of accounts that have been surrendered or disclosed as income during the year as well as during the previous year in the tax assessments under the Income Tax Act, 1961.

(50) Financial Ratios

Financial Ratios	2023-24	2022-23	Variance %	Explanation for variance
Current Ratio = Current Assets / Current Liability	0.05	0.05	-	
Debt – Equity Ratio = Total Debt / Shareholders' Equity	Since the Shareholders' Equity of the Company is negative, the computed figure of Debt-Equity Ratio would not be meaningful. Therefore, the same has not been provided.			
Debt Service Coverage Ratio = Earnings available for Debt Service/Debt Service	Since the Company is undergoing CIRP, no amount of debt has been serviced during the year. Accordingly, the computed figure of Debt Service Coverage Ratio would not be meaningful & hence not provided.			
Return on Equity Ratio = NPAT - Pref. Dividend / Avg. Shareholder's Equity	Since the net worth of the Company is negative, the computed figure of Return on Equity Ratio would not be meaningful. Therefore, the same has not been provided.			
Inventory Turnover Ratio = Cost of Goods Sold / Avg. Inventory	The Company does not hold any inventory as at 31.03.2024; neither has it made any purchases during the year. Therefore, Inventory turnover ratio has not been provided.			
Trade Payable Turnover Ratio = Credit Purchase / Avg. Trade Payable	Since the operations of the Company have been suspended since March, 2020, no significant material purchases have been made by the Company. Accordingly trade payable turnover ratio has not been provided.			
Trade Receivable Turnover Ratio = Credit Sales / Avg. Receivable	The Company does not have any trade receivables as at 31.03.2024; neither has it earned any revenue from sale of goods during the year. Therefore, Trade Receivables turnover ratio has not been provided.			
Net Capital Turnover Ratio = Net Sales / Avg. Working Capital	Since the company does not have any revenue from sales of goods during the year and the working capital of the company is negative; the computed figure of Net Capital Turnover ratio would not be meaningful. Accordingly, the same has not been provided.			
Net Profit Ratio = Net Profit / Net Sales	Since the company does not have any revenue from sales of goods during the year, computed figure of Net Profit ratio would not be meaningful. Accordingly, the same has not been provided.			
Return on Capital Employed = EBIT / Capital Employed	Since the operations of the Company have been suspended since March, 2020, it does not have any significant earnings from operations. Further the net worth of the company as at the year ended 31.03.2024 & 31.03.2023 is negative. Therefore, the computed figure of Return on Capital Employed would not be meaningful. Accordingly, the same has not been provided.			
Return on Investment = Income generated from investments / Average Investments	The Company neither hold any investments of value as at the year end, nor has it earned any income from the investments held during the year. Therefore, Return on Investment ratio has not been provided.			



As per our report of even date attached

For Jayesh Dadia & Associates LLP
Chartered Accountants
FRN: 121142W / W100122

For Premier Limited (In CIRP)

Jayesh Dadia
Partner
Membership No. 033973
Place: Mumbai
Dated: 24th May, 2024

Kanak Jani
Resolution Professional
IP Registration No:
IBBI/IPA-001/IP-P-01757/2019-2020/12685
AFA Validity upto: 19-12-2024

INDEPENDENT AUDITORS' REPORT

To the Members of Premier Limited

(A Company under corporate insolvency resolution process vide NCLT order)

Report on the Consolidated Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of **M/s. Premier Limited** (hereinafter referred to as the "**Holding Company**" or "**Company**") and its associate company, PAL Credit & Capital Limited (the company and its associate together are referred to as "**the Group**"), which comprise the consolidated balance sheet as at 31st March 2024, and the consolidated statement of Profit and Loss (Including Other Comprehensive Income), the consolidated Statement of changes in Equity and the consolidated Statement of Cash flows for the year then ended, 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, *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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2024, its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- 1. For reasons mentioned in note no. 30 of the consolidated financial statements, the Company has not assessed impairment of carrying value of tangible assets, capital work in progress and intangible assets in accordance with requirements of Indian Accounting Standard 36 on "Impairment of Assets". We are unable to obtain sufficient appropriate audit evidence about the recoverable amount of the Company's tangible assets, capital work in progress and intangible assets. Consequently, we are unable to determine whether any adjustments to carrying value are necessary and consequential impacts on the statement. Further, as mentioned in note no. 1 to these consolidated financial statements, the CoC has approved the resolution plan and approval petition for the same is pending before the NCLT. However, we are not privy to the terms & conditions of the approved plan as the same has not been made available to us for our perusal. Therefore, we are unable to comment as to whether any provisions are required for impairment in the value of the assets or cessation of any liabilities.*

2. *In accordance with the Insolvency and Bankruptcy Code (Code), the Resolution Professional ("RP") has to receive, collate and admit the claims submitted by the creditors as a part of Corporate Insolvency Process ("CIRP"). Such claims can be submitted to the RP till the approval of the resolution plan by the CoC. The amount of claim admitted by the RP may be different than the amount reflecting in the financial statements of the Company as on 31st March, 2024. Pending final outcome of the CIRP, no adjustments have been made in these financial statements for the differential amount, if any. Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on possible financial impacts of the same.*
3. *We draw your attention to the fact that updation of personnel records was carried out based on the availability of the documents, data, etc. In addition, employee dues including retirement / termination benefits were calculated based on the available data and only till the initiation of the CIRP. Moreover, actuarial valuation for gratuity & privileged leave was conducted only till the nine-month period ending 31st December, 2020 being the quarter immediately preceding the initiation of CIRP.*
4. *As mentioned in note no. 28 to the consolidated financial statements, the Company is under CIRP for the entire financial year. Under the CIRP, all the expenses incurred / payments made during the year by the Company are to be approved by the CoC. However, the relevant records such as the minutes of the CoC meetings approving the expenses / payments have not been provided to us. Therefore, we are unable to comment as to whether all the expenses incurred during the year have been approved by the CoC.*
5. *The Company has not appointed a whole time Company Secretary for a period exceeding 6 months since the resignation of the previous Company Secretary as required by the provisions of Section 203 of the Companies Act, 2013 and the other relevant rules made thereunder, thereby violating the provisions of the Companies Act, 2013.*
6. *The Company has not appointed an internal auditor, as required under the provisions of section 138 of the Companies Act, 2013 during the year under review, thereby violating the provisions of the Companies Act, 2013.*
7. *Material Uncertainty related to Going Concern*

We draw your attention to the fact that the Net Worth of the Holding Company has been completely eroded as at the year ended 31st March, 2024. Further, the Holding company has incurred a further loss of Rs. 1040.83 Lakhs (excluding other comprehensive income) for the year ended 31st March, 2024.

Further, the operations of the Holding company have continued to remain suspended during the year ended 31st March, 2024 owing to the lack of working capital available to the company.

These conditions indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern. Despite these circumstances, for reasons

mentioned in note no. 29, these consolidated financial statements have been prepared on a going concern basis.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The matters described under the Basis for Qualified Opinion section were determined to be key audit matters to be communicated in our audit report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors / Resolution Professional / Management are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditors' report thereon, which is expected to be made available to us after that date.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit reports of other auditors, 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

Responsibility of the Management and Resolution Professional and Those Charged with Governance for the Consolidated Financial Statements

The Honorable National Company Law Tribunal, Mumbai Bench, admitted the petition for initiation of Corporate Insolvency Resolution Process (CIRP) under section 7 of the Insolvency &

Bankruptcy Code, 2016 ('the Code') against the Company vide its order dated 29th January, 2021 and appointed an Interim Resolution Professional ('IRP') to manage the affairs of the Company in accordance with the provisions of the Code. The Committee of Creditors ('CoC') of the Company, in its meeting held on 4th March, 2021 confirmed the IRP as the Resolution Professional ('RP') for the Company. In view of the pendency of the CIRP, the management of affairs of the Company and power of the Board of Directors are now vested with the RP. Further as mentioned in note no. 1 to the consolidated financial statements and in terms of Section 14(4) and 31(3) of the Code, until the resolution is approved by the Honorable NCLT, moratorium shall continue to be in effect and accordingly, the RP shall continue to manage the operations of the Company on a going concern basis during the CIRP. These consolidated financial results have been prepared by the management of the Company and certified by the RP.

The Holding Company's Board of Directors / Resolution Professional / Management is responsible for the preparation and presentation of these consolidated financial statements, in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors / Resolution Professional of the Holding company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 the consolidated financial statements by the RP, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors / Resolution Professional of the Holding company and of its associate are responsible for assessing the ability of the Group 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.

The respective Board of Directors / Resolution Professional / Management of the Holding company and of its associate are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, 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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management / RP;
- Conclude on the appropriateness of the Board of Directors' 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 results 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; and
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent 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 and its associates and a joint venture 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.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on 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 key audit matters. 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.

Other Matters

We did not review the financial statements of the associate Company which have not been audited for the year ended 31st March, 2024. Further, as explained to us by the management & the RP and based on our review, the associate company has not filed its annual returns with the Registrar of Companies for a period of more than five years and has not been operational for a substantial period of time. Therefore, the management of the Company is unable to provide the accounts of the associate for the year ended 31st March, 2024.

Moreover, the consolidated financial statements are prepared wherein the investment in associate is valued as per the Equity method in term of Ind As 28, Investment in Associates & Joint Ventures. The net worth of the associate company has been eroded and there being no carrying value of the said investment as at the year end, the Company has not recognized its share of any further losses of the associate during the year. Therefore, in our opinion and according to the information & explanations given to us by the management, these financial statements & other financial information are not material to the Group.

Our opinion on the consolidated Ind AS financial results is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, and as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

- We have sought and obtained, *except for matters described in the Basis for Qualified Opinion paragraph above*, all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- *Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above*, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained
- *Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above*, in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.
- On the basis of the written representations received from the RP as on 31st March, 2024, none of the directors of the Holding company is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

Since the financials of the associate company are not audited, we are unable to comment upon the adequacy of the internal financial controls over financial reporting of the Associate Company.

- With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Board of the Holding company has remained suspended during the pendency of the CIRP & the Holding company has not paid any remuneration to its directors during the current year. Therefore, comments required u/s 197(16) have not been given.

- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Holding Company has disclosed the impact of pending litigations on its financial position in its consolidated Ind AS financial statements. Refer note no. 25 to the consolidated Ind AS financial statements.
 - ii. The Holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been a delay by the Holding company in transferring unclaimed matured fixed deposits & interest thereon amounting to Rs. 36.16 lakhs to the Investor Education & Protection Fund (“IEPF”) in compliance with the provisions of section 125 of the Companies Act, 2013, which was due for transfer as at 31st March, 2024.
 - iv. (a) The Management & the RP have represented that, to the best of their knowledge and belief, as disclosed in the note no. 31 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities 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, 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 & the RP have represented, that, to the best of their knowledge and belief, as disclosed in the note no. 31 to the consolidated financial statements, 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, 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.
 (c) Based on the 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) & (b) above, contain any material misstatement.
- The Holding company has neither declared nor paid any dividend during the year. Hence comments as required under Clause 11(f) of the Companies (Audit & Auditors) Rules, 2014 have not been given.
- 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, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year, for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with once it was implemented.

Since the financials of the associate company are not audited, we are unable to comment as to whether the Associate Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year, for all relevant transactions recorded in the software

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm's Registration No. 121142W / W100122

Jayesh Dadia
Partner
Membership No. 033973

Place of Signature: Mumbai
Date: 24thMay, 2024
UDIN: 24033973BKCEKY8740

Annexure - A to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") referred to in paragraph 2 (f) on Report on Other Legal and Regulatory Requirements of our report.

Disclaimer of Opinion

We were engaged to audit the internal financial controls over financial reporting of **Premier Limited** ("the Company") as of 31st March, 2024 in conjunction with our audit of the consolidated Ind As financial statements of the Company for the year ended on that date.

According to the information & explanation given to us, *for the period pertaining subsequent to the initiation of CIRP as mentioned in note no. 1 to these consolidated financial statements, due to non-availability of the process owners & practical difficulty in obtaining sufficient appropriate information relating to internal controls over financial reporting, we are unable to opine as to whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31st March, 2024*, 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.

Management's Responsibility for Internal Financial Controls

The Company's management 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 ('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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company'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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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.

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.

**For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm's Registration No. 121142W / W100122**

**Jayesh Dadia
Partner
Membership No. 033973**

**Place of Signature: Mumbai
Date: 24th May, 2024
UDIN: 24033973BKCEKY8740**

**Consolidated Financial Statements
as at
31st March 2024**



PREMIER

PREMIER LTD.

Consolidated Balance Sheet as at 31 st March, 2024		(Rs. In Lakhs)	
	Note No.	As at 31.03.2024	As at 31.03.2023
ASSETS			
Non-current assets			
a) Property, Plant and Equipment	3	3,512.70	4,284.12
b) Capital work-in-progress	3	351.95	351.95
c) Investment Property	3	8,597.22	8,597.22
d) Intangible Assets		0.00	0.00
e) Financial assets			
i) Investments	4	0.25	0.25
ii) Loans	5	194.75	194.75
iii) Other Financial Assets	6	290.03	281.84
f) Other Non-Current assets	7	3,718.73	3,718.73
Current Assets			
a) Financial assets			
i) Cash and cash equivalents	8	1,426.11	1,530.42
ii) Bank balances other than Cash and cash equivalents	8	138.35	134.01
iii) Loans	5	648.38	648.38
iv) Other Financial Assets	6	5.47	6.64
b) Current tax assets (net)	9	12.99	4.94
c) Other current assets	7	70.23	84.21
Total Assets		18,967.16	19,837.46
EQUITY AND LIABILITIES			
EQUITY			
Share Capital	10	3,039.95	3,039.95
Other equity	11	(36,017.88)	(34,977.05)
LIABILITIES			
Non-Current Liabilities			
a) Financial liabilities			
i) Borrowings	12	0.00	0.00
ia) Lease liability	13	975.61	1,122.03
b) Provisions	14	510.55	510.55
Current Liabilities			
a) Financial liabilities			
i) Borrowings	12	16,711.03	16,711.03
ia) Lease liability	13	146.42	128.03
ii) Trade payables	15		
a) Due to Micro & Small enterprises		-	-
b) Due to other than Micro & Small enterprises		1,547.35	1,551.66
iii) Other Financial liabilities	16	27,842.08	27,839.58
b) Provisions	14	79.86	79.86
c) Other current liabilities	17	4,132.20	3,831.82
Total Equity and Liabilities		18,967.15	19,837.46

The accompanying notes form an integral part of the financial statements (Note no.1 to 33)

As per our report of even date attached
For Jayesh Dadia & Associates LLP
Chartered Accountants
FRN: 121142W / W100122

For Premier Limited (In CIRP)

Jayesh Dadia
Partner
Membership No. 033973
Place: Mumbai
Dated: 24th May, 2024

Kanak Jani
Resolution Professional
IP Registration No:
IBBI/IPA-001/IP-P-01757/2019-2020/12685
AFA Validity upto: 19-12-2024



PREMIER LTD.

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

(Rs. in Lakhs)

	Note No.	For the year ended 31.03.2024	For the year ended 31.03.2023
INCOME:			
Revenue from Operations	18	0.00	0.00
Other Income	19	89.18	35.35
Total Income		89.18	35.35
EXPENSES:			
Changes in inventories of Finished Goods and Work in Progress	20	0.00	0.00
Employee Benefits Expense	21	0.00	0.00
Finance Costs	22	163.43	179.66
Depreciation and amortization expense	23	771.42	1,023.47
Other Expenses	24	195.15	197.43
Total Expenses		1,130.01	1,400.56
Profit/(Loss) before exceptional items and tax		(1,040.83)	(1,365.21)
Exceptional Items		0.00	0.00
Profit/(Loss) before tax		(1,040.83)	(1,365.21)
Tax Expense:			
Current Tax		0.00	0.00
Deferred Tax		0.00	0.00
(Excess)/Short Provision made earlier years written (back)/off		0.00	0.00
Profit/ (loss) for the period		(1,040.83)	(1,365.21)
Other comprehensive income			
- Items that will not be reclassified to profit or loss (net of tax)		0.00	0.00
- Items that will be reclassified to profit or loss (net of tax)		0.00	0.00
Total comprehensive income for the period		(1,040.83)	(1,365.21)
Earnings per equity share (in Rs)	31		
a) Basic		(3.43)	(4.49)
b) Diluted		(3.43)	(4.49)

The accompanying notes forms an integral part of the financial statements (Note no. 1 to 33)

As per our report of even date attached

For Jayesh Dadia & Associates LLP
Chartered Accountants
FRN: 121142W / W100122

For Premier Limited (In CIRP)

Jayesh Dadia
Partner
Membership No. 033973
Place: Mumbai
Dated: 24th May, 2024

Kanak Jani
Resolution Professional
IP Registration No:
IBBI/IPA-001/IP-P-01757/2019-2020/12685
AFA Validity upto: 19-12-2024



PREMIER LTD.

Consolidated Cash Flow Statement for the year ended 31st March, 2024 (Rs. In Lakhs)

	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) before tax	(1,040.83)	(1,365.21)
	Adjustments for :		
	Interest Income (IND-AS)	(8.19)	(7.16)
	Interest Income (FD/TDR)	(80.52)	(28.19)
	Rent Expenses (IND-AS)	13.94	13.94
	Foreign Exchange Fluctuation (unrealized)	0.59	3.22
	Depreciation	771.42	1,023.47
	Interest and Financial Charges	163.37	179.62
	Operating profit before Working capital changes (a)	(180.22)	(180.31)
	Adjustments for:		
	(Increase) / Decrease in Trade & Other Receivables	0.04	(0.27)
	(Increase) / Decrease in Trade payable, Provisions & other Current Liabilities	7.00	(2.31)
	Change in working capital (b)	7.04	(2.58)
	Cash generated from Operations (a + b)	(173.18)	(182.89)
	Direct Taxes Net Received / (Paid)	(8.05)	(3.40)
	Net Cash Flow from Operating activities (A)	(181.23)	(186.29)
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Release / (Investment) in Margin deposits	(4.35)	(3.16)
	Interest & Dividend Received	81.69	23.27
	Net Cash flow from Investing activities (B)	77.34	20.11
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Receipt of EMD under CIRP Process(net of repayment)	-	1,120.00
	Interest paid	(0.42)	(0.60)
	Net Cash flow from Financing activities (C)	(0.42)	1,119.40
	Net increase in Cash and cash equivalents (A+B+C)	(104.31)	953.21
	Op. Bal. Cash & cash equivalents (Refer note no.10)	1,530.42	577.21
	Cl. Bal. Cash & cash equivalents (Refer note no.10)	1,426.11	1,530.42

The accompanying notes forms an integral part of the financial statements (Note no. 1 to 33)

As per our report of even date attached

For Jayesh Dadia & Associates LLP
Chartered Accountants
FRN: 121142W / W100122

For Premier Limited (In CIRP)

Jayesh Dadia
Partner
Membership No. 033973
Place: Mumbai
Dated: 24th May, 2024

Kanak Jani
Resolution Professional
IP Registration No:
IBBI/IPA-001/IP-P-01757/2019-2020/12685
AFA Validity upto: 19-12-2024



PREMIER LTD.

Consolidated Statement of Changes in Equity

(All amounts in Lakhs of Indian Rupees unless otherwise stated)

A. Equity Share Capital

Particulars	No. of shares	Amount (Rs. In Lakhs)
Equity shares of Rs 10/- each issued, subscribed and fully paid		
Balance at 1st April, 2022	3,03,72,570	3,037.26
Equity shares Forfeited of Rs 10/- each	81,610	2.69
Balance at 31st March, 2023		3,039.95
Equity shares of Rs 10/- each issued, subscribed and fully paid		
Balance at 1st April, 2023	3,03,72,570	3,037.26
Equity shares Forfeited of Rs 10/- each	81,610	2.69
Balance at 31st March, 2024		3,039.95

B. Other Equity - Attributable to owner

Particulars	Reserves and Surplus				Other Comprehensive Income		Total
	Capital Reserve	Security Premium	General Reserve	Retained Earnings	Revaluation Reserve	Other items	
Balance at 1st April, 2022	0.84	3,188.88	12,385.64	(56,838.15)	7,125.71	527.27	(33,611.83)
Profit for the year				(1,365.21)			(1,365.21)
Transfer to Profit & Loss							
Other Comprehensive Income (Net of Tax)							
Total Comprehensive Income for the year							
Balance at 31st March, 2023	0.84	3,188.88	12,385.64	(58,203.37)	7,125.71	525.27	(34,977.05)

Particulars	Reserves and Surplus				Other Comprehensive Income		Total
	Capital Reserve	Security Premium	General Reserve	Retained Earnings	Revaluation Reserve	Other items	
Balance at 1st April, 2023	0.84	3,188.88	12,385.64	(58,203.37)	7,125.71	525.27	(34,977.05)
Profit for the year				(1,040.83)			(1,040.83)
Transfer to Profit & Loss							
Other Comprehensive Income (Net of Tax)							
Total Comprehensive Income for the year							
Balance at 31st March, 2024	0.84	3,188.88	12,385.64	(59,244.20)	7,125.71	525.27	(36,017.88)

As per our report of even date attached

For Jayesh Dadia & Associates LLP
Chartered Accountants
FRN: 121142W / W100122

For Premier Limited (In CIRP)

Jayesh Dadia
Partner
Membership No. 033973
Place: Mumbai
Dated: 24th May, 2024

Kanak Jani
Resolution Professional
IP Registration No:
IBBI/IPA-001/IP-P-01757/2019-2020/12685
AFA Validity upto: 19-12-2024



Notes to Consolidated financial statements for the year ended 31st March, 2024 **(All amounts in Lakhs of Indian Rupees unless otherwise stated)**

(1) Corporate Information

Premier Ltd. is a BSE and NSE listed public company, incorporated under the Companies Act, 1913. It operates in only one business segment i.e Engineering. The Engineering segment consists of Manufacture of CNC Machines and large mechanical components for the wind energy and infrastructure sectors and professional and engineering services related thereto.

The registered office and plant of the company is located at 169, Gat Village Sawardari, Taluka Khed (Chakan Industrial Area) Pune 410501 and the corporate office is located at Mumbai.

Corporate Insolvency Resolution Process ("CIRP") is in progress against Premier Limited ('the Company') effective 29th January, 2021 as per order of the Mumbai bench of the National Company Law Tribunal (NCLT) under the provisions of the Insolvency and Bankruptcy Code 2016 (Code) as reported in the financial reports of the previous year. Accordingly, the powers of the Board of directors have been suspended and are being exercised by Ms. Kanak Jani, who was appointed as the Interim Resolution Professional (IRP) by the NCLT in terms of the above referred order and subsequently confirmed to continue as the Resolution Professional (RP) by the Committee of Creditors (CoC) in its meeting held on 4th March, 2021.

As the powers of the Board of Directors have been suspended, the above financial statements have not been adopted by the Board of Directors.

The Committee of Creditors (COC), in its 17th meeting held on 22nd January, 2022, have discussed the Resolution plans submitted by the seven prospective resolution applicants (PRA) and have approved the resolution plan submitted by "Fab Metals Pvt. Ltd. along with the person acting in concert and others" by 92.47% through e-voting, as disclosed to the Stock Exchanges on 28th January, 2022. Currently, the said plan is awaiting the approval of the adjudicating authorities.

In view of the smooth progress of the ongoing CIRP and submission of successful Resolution Plan by PRA to continue the operations of the Company post approval of the NCLT in line with the provisions of the IBC, these financial statements have been presented on a 'going concern basis.'

As per the Code, the RP has to receive, collate all the claims submitted by the creditors of the Company. Such claims can be admitted by the RP during the CIRP, till the approval of a resolution plan by the CoC. The RP has verified and admitted the claims submitted by the creditors against the Company as per the Code. While the CIRP has progressed well as stated above with the successful Resolution Plan currently awaiting approval of the Tribunal, the impact of the write-offs, write backs and provisions if any have not been considered in the preparation of the financial statements, pending final approval of the Resolution Plan.

(2) Significant Accounting Policies

(i) Basis of Preparation of Financial Statements and use of estimates

The Consolidated Financial Statements have been prepared on the basis of the Standalone Financial Statements of the Company and the separate financial statements of our associate, PAL Credit and Capital Limited wherein the Company holds 27.31% equity.

The Accounting policies of the company and that of its associates are similar and as per generally accepted accounting principles in India.

Principals of Consolidation

The investment in the aforesaid associate and share of loss has been consolidated as per Equity Method in terms of Ind AS-28- "Investments in associates in Consolidated Financial Statement" specified under section 133 of Companies Act, 2013 read with Companies (Accounts) Rules, 2015.

The associate company has not filed its annual returns with the Registrar of Companies for a period of more than five years and has not been operational for a substantial period of time.



The consolidated financial statements are prepared wherein the investment in the associate is valued as per the Equity method in terms of Ind AS 28 i.e. 'Investment in Associates in Consolidated Financial Statements'. The net worth of the Associate Company has already been eroded and there being no carrying value of the said investment as at the year end, the Company has not recognized its share of any further losses from the associate during the year.

In view of the above, all other notes forming part of the consolidated financial statements are same as that of the notes forming part of the Standalone Financial Statement of the Company, therefore the same are not reproduced in the consolidated financial statements.

(ii) Revenue Recognition

- a) The Company earns revenue primarily from Manufacture and Sale of goods & rendering services.
- b) Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue from the sale of goods is recognized at the point in time when

- Control is transferred to the customer.
- The company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.

- c) Revenue is measured based on the transaction price, which is the consideration, adjusted for price concessions also excludes taxes collected from customers.

- d) Use of significant judgments in revenue recognition

The Company's order from customers could include promises to transfer products and services to a customer. The Company assesses the products / services promised in an order and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in order.

- e) Income from investments / other income is recognized on accrual basis.

(iii) Inventories are valued as under

- | | | |
|--|---|---|
| a) Raw materials, Components, Stores & Spares, Loose Tools | : | At moving weighted average cost or net realizable value whichever is lower. |
| b) Finished Goods | : | At lower of cost or net realizable value |
| c) Work-in-Progress | : | At lower of estimated cost or net realizable value |
| d) Goods in Transit and under clearance | : | At lower of actual cost till date (inclusive of customs duty payable thereon) or net realizable value |
| e) Stock of Scrap | : | At estimated net realizable value. |

(iv) Employee Benefits

a) Short Term Employee Benefits

All employee benefits falling due wholly within twelve months of rendering service are classified as short term benefits. The benefits like salaries, wages etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employees have rendered the related service.

b) Long Term Employment Benefits

i. Defined Contribution Plan

Defined contribution plan consists of Government Provident Fund Scheme and Employee State Insurance scheme. Company's contribution paid/payable during the year under these schemes are recognized as expense in the statement of Profit and Loss. There are no other obligations other than the contribution made by the company.

ii. Defined Benefit Plan

The employees' gratuity schemes and long term compensated absences are the defined benefit plans. Company's liabilities towards gratuity and leave encashment are determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Actuarial gains and losses arise due to re-measurement as result of the actual experience and the assumed parameters and changes in the assumptions used for valuation are recognized in the Other Comprehensive Income (OCI). Obligation is measured at the present value of estimated future cash flow using a discount rate that is determined by the reference to market yields at the Balance Sheet date on Government bonds.

(v) Property, Plant and Equipment and Intangible assets

a) Property, Plant and Equipment

Property, Plant and Equipment (except free hold land) are stated at cost of acquisition or construction including installation cost, attributable interest and financial cost till such time assets are ready for its intended use and foreign exchange fluctuation on long term borrowings related to Property, Plant and Equipment, less accumulated depreciation, impairment losses and specific grants received if any. Free hold land is stated at revalued amount.

b) Intangibles assets:

Product Development Expenditure and License / Technical know-how fees:

Product Development expenditure of capital nature are added to Intangible assets. Expenditure on license and technical know-how fees and other related expenditure towards technological improvement of the products and/or components for captive use are treated as intangible assets. Expenditure of these natures are initially recognized as Intangible Assets under development and eventually transferred to Intangible assets block as appropriate on the commencement of the commercial production after the viability of the product is proven.

(vi) Depreciation and amortization on Property, Plant & Equipment and Intangible assets

a) Depreciation on Property, Plant and Equipment except free hold land is provided on pro-rata basis on straight line method over the useful lives of the assets prescribed in the Schedule II of the Companies Act, 2013.

b) Depreciation on Property, Plant and Equipment sold or scrapped during the year is provided up to the month in which such Property, Plant and Equipment are sold or scrapped. Depreciation on additions to Property, Plant and Equipment is calculated on pro-rata basis from the month of addition.

c) Product Development expenditure and License/Technical know-how fees are amortized over a period of 5 years from the accounting year in which the commercial production of such improved product commences.

(vii) Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both and that is not own occupied by the company is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized. Investment properties are depreciated using the straight-line method over their estimated useful lives. Though the company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

(viii) Impairment of Assets:

In accordance with Indian Accounting Standard 36 (INDAS 36) on "Impairment of Assets", where there is an indication of impairment of the Company's assets, the carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any impairment based on internal/external factors. An impairment loss, if any, is recognized in the Statement of Profit & Loss, wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount of the assets is estimated at the higher of its net selling price and its value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. Previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

(ix) Non - current assets held for sale

Non - current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable.

Non - current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Non - current assets held for sale are disclosed under "Other Assets"

(x) Foreign Currency Transactions

a) Foreign Currency transactions are recorded on the basis of exchange rates prevailing on the date of their occurrence.

b) Foreign currency monetary assets and liabilities as on the Balance Sheet date are revalued in the accounts on the basis of exchange rates prevailing at the close of the year and exchange difference arising there-from is charged / credited to the Statement of Profit & Loss - except for the exchange difference arising on long term borrowings related to fixed assets, which are capitalized.

(xi) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Right of use assets

The Company as a lessee: The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), variable lease and low value leases. For these short-term, variable lease and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term or useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying value may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sale and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(xii) Customs Duty

Customs duty is accounted for as and when paid/provided.

(xiii) Borrowing Cost

As per Indian Accounting Standard 23 (Ind AS 23) on "Borrowing Costs" borrowing costs that are:

(a) directly attributable to the acquisition, construction, production of a qualifying asset are capitalized as a part of cost of such asset till the time the asset is ready for its intended use and;

(b) not directly attributable to qualifying assets are determined by applying a weighted average rate and are capitalized as a part of the cost of such qualifying asset till the time the asset is ready for its intended use. Remaining borrowing costs are recognized as an expense in the period in which they are incurred.

(xiv) Contingencies and Provisions

A provision is recognized when the Company has a present obligation as a result of past event. It is probable that an outflow of resources embodying economic benefit 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 the best estimate of the expenditure 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 estimate.

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote.

(xv) Taxation

Tax expense comprises of current tax and deferred tax charge or credit. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. The deferred tax charge or credit is recognized using prevailing enacted or substantively enacted tax rate. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Deferred tax assets/liabilities are reviewed as at each balance sheet date based on developments during the period and available case law to re-assess realization/ liabilities.

(xvi) Financial Instruments

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

a. Financial Assets

(i) Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way trades of financial assets are accounted for at trade date.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, debt instruments at amortized cost are subsequently measured at amortized cost using the effective interest rate method, less impairment, if any.

- Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

- Financial assets at fair value through profit or loss

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss.

- Investment in Associate

Investment in Associate is carried at cost in the financial statements



De-recognition:

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

b. Financial Liabilities

(i) Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments. Financial liabilities are classified, at initial recognition, at fair value through profit and loss or as those measured at amortized cost.

(ii) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

-Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

-Financial liabilities measured at amortized cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method except for those designated in an effective hedging relationship.

De-recognition

A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

C. Fair Value

The Company determines the fair value of its financial instruments on the basis of the following hierarchy:

Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date. Examples include exchange-traded commodity derivatives and other financial assets such as investments in equity and debt securities which are listed in a recognized stock exchange.

Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions. For example, the fair value of forward exchange contracts, currency swaps and interest rate swaps is determined by discounting estimated future cash flows using a risk-free interest rate.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs). The cost of unquoted investments approximate the fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

(3) Property Plant and Equipment (PPE) and Intangible assets:

GROSS BLOCK					DEPRECIATION				NET BLOCK	
Assets	Gross Block as at 01/04/2022	Additions/ Adjustments	Deductions	Gross Block as at 31/03/2023	Depreciation Fund as at 01/04/2022	Deductions/Adjustment	Depreciation for the year	Depreciation on fund as at 31/03/2023	Net Block as at 31/03/2023	Net Block as at 31/03/2022
Buildings	3.60	0.00	0.00	3.60	3.60	0.00	0.00	3.60	0.00	0.00
<u>Plant and Machinery & Equipment's</u> -Own	19,757.86	0.00	0.00	19,757.86	15,568.02	0.00	861.02	16,429.04	3,328.82	4,189.84
Cars & Vehicles	24.65	0.00	0.00	24.65	23.42	0.00	0.00	23.42	1.23	1.23
Furniture	212.85	0.00	0.00	212.85	197.79	0.00	3.51	201.30	11.53	15.05
Office Equipment's	31.35	0.00	0.00	31.35	29.20	0.00	0.00	29.20	2.15	2.15
Total	20,030.32	0.00	0.00	20,030.32	15,822.08	0.00	864.53	16,686.57	3,343.73	4208.28

GROSS BLOCK					DEPRECIATION				NET BLOCK	
Assets	Gross Block as at 01/04/2023	Additions/ Adjustments	Deductions	Gross Block as at 31/03/2024	Depreciation Fund as at 01/04/2023	Deductions/Adjustment	Depreciation for the year	Depreciation on fund as at 31/03/2024	Net Block as at 31/03/2024	Net Block as at 31/03/2023
Buildings	3.60	0.00	0.00	3.60	3.60	0.00	0.00	3.60	0.00	0.00
<u>Plant and Machinery & Equipment's</u> -Own	19,757.86	0.00	0.00	19,757.86	16,429.04	0.00	612.28	17,041.33	2,645.83	3,328.82
Cars & Vehicles	24.65	0.00	0.00	24.65	23.41	0.00	0.00	23.41	1.23	1.23
Furniture	212.85	0.00	0.00	212.85	201.31	0.00	0.20	201.51	11.34	11.53
Office Equipment's	31.35	0.00	0.00	31.35	29.20	0.00	0.00	29.20	2.15	2.15
Total	20,030.32	0.00	0.00	20,030.32	16,686.57	0.00	612.48	17,299.06	2,731.25	3,343.73

- (i) Considering the on-going CIRP with the Resolution Plan as approved by the Committee of Creditors being submitted for the approval of the adjudicating authority as of date, and in view of the fact that substantial assets were disposed-off during the earlier years as part of the plant relocation and the disposal of used Dies, Jigs etc. during the previous year no further impairment in the value of plant and machinery is considered necessary.
- ii) During the earlier financial year, the Company had relocated its manufacturing plant to a new site at Chakan (20 Km away from its erstwhile Chinchwad plant), to a custom "built to suit", building and infrastructure on a '10+10 year' long lease basis.
- iii) The installation, erection, commissioning etc. of the above said machines at our Chakan plant was progressing well, prior to the suspension of operations since March 2020, due to lack of working capital.

- b) Following are the changes in the carrying value of right of use for the year ended 31 March 2024

(Rs Lakhs)

Particulars	Factory Premises
Gross carrying value	
As at 1 st April 2023	1576.13
Additions	0.00
Disposals	0.00
As at 31 st March 2024	1576.13
Accumulated depreciation	
As at 01 April 2023	635.75
Depreciation charge for the year	158.94
Disposals	0.00
As at 31 March 2024	794.69
Net carrying value	
As at 31 March 2023	940.38
As at 31 March 2024	781.44

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The table below provides details regarding the contractual obligation of lease liabilities on an undiscounted basis.

Sr. No.	Particulars	As on 31.03.2024	As on 31.03.2023
a)	Not later than one year	289.06	289.06
b)	Later than one year but not later than five year	1,264.79	1,553.84
c)	Later than five years		-

The following are the amounts recognized in profit or loss:

	31 st March 2024
Depreciation expense of right-of-use assets	158.94
Interest expense on lease liabilities	161.03
Interest income on fair value of security deposit	8.19
Expense relating to short-term leases (included in other expenses)	13.94

- c) The capital work in progress as on 31.03.2024 of Rs.351.95 lakhs (Previous year Rs.351.95 lakhs) pertains to the “projects temporarily suspended” as detailed in note no.3 (iv & v) above. The ageing of the amount of the capital work in progress that is “temporarily suspended” is as follows:

Year ended as on	Total	< 1 year	1-2 years	2-3 years	> 3 years
31.03.2024	351.95				351.95
31.03.2023	351.95	-	-	351.95	-

- d) Company’s land at Dombivali is considered as Investment property at valued at cost as per Ind AS 40.

	As at 31.03.2024	As at 31.03.2023
Land held as Investment property	8,597.22	8,597.22

The Company had revalued its land in July 2010 through an external valuer at fair market value and the increase due to revaluation has been added to the book value of land and to the revaluation reserve. The revaluation reserve will be released to statement of Profit and Loss upon sale of land.

The net carrying value of PPE, including Capital work-in-progress (excluding right of use) aggregating to Rs. 3,083.21 Lakhs as on 31st March 2024 (Rs. 3,695.69 Lakhs as on 31st March 2023) are pledged as securities for the Company’s Borrowings.

(4) Investments

	As at 31.03.2024	As at 31.03.2023
INVESTMENTS (OTHER THAN TRADE)		
Investments in equity instruments (Fully Paid Quoted)		
IN ASSOCIATES		
PAL Credit and Capital Limited (Quoted)		
58,99,169 equity shares of Rs.1 each fully paid (Previous year	651.70	651.70
58,99,169 equity shares of Rs.10 each fully paid)		
Less: Provision for diminution in value of investments.	651.70	651.70
	0.00	0.00
NON TRADE INVESTMENT		
UNQUOTED EQUITY INSTRUMENTS		
(Measured at FVTPL)		
Saraswat Co-op. Bank Limited		
2,500 Shares of Rs. 10 each fully paid (Previous year 2,500	0.25	0.25
Shares of Rs. 10 each fully paid)		
Total Investments	0.25	0.25

Aggregate Values :

1. Aggregated amount of quoted investments	0.00	0.00
2. Aggregated Amount of Market Value of quoted investments	0.00	0.00
3. Aggregated Amount of unquoted investments	0.25	0.25
4. Aggregated Amount of impairment in value of investments.	651.70	651.70

31.03.2024	Level I	Level II	Level III
Investments	-	-	0.25

31.03.2023	Level I	Level II	Level III
Investments	-	-	0.25

- a) PAL Credit and Capital Limited, (PALCC) is an associate Company, promoted by Premier Ltd with shareholding of 27.31%. In order to meet the minimum regulatory compliances and day to day running of the affair of PALCC, the company had extended funding from time to time totaling to Rs. 385.25 Lakhs to PALCC. The operation of PALCC as an NBFC could not be revived despite best efforts by Premier due to lack of capital and inability of Premier to provide any further funding. As a result, PALCC has surrendered its NBFC license to RBI in the earlier years. The company has already provided for the said amount advanced to PALCC in the earlier years. Company has also provided for 100% diminution of its investment in the equity share of PALCC. In view of above, no interest is charged on outstanding amount of PALCC.
- b) The Company has in its possession the share certificates and the blank transfer forms executed by Automobiles Peugeot in respect of 8,40,25,000 equity shares of Pal-Peugeot Ltd (under liquidation) gifted by them in the year 1999. These shares could not be transferred in company's name as Pal-Peugeot Ltd was not functioning. The Company has filed a petition before the Hon'ble Bombay High Court for permission to transfer the said shares in the name of the Company and the petition is pending for disposal by the Court. Meantime, the Company is holding these shares as 'holder in due course'.

(5) Loans:

	Non-Current		Current	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Unsecured:				
Loans to related parties-unsecured (refer note no. 4 a)	-	-	385.25	385.25
Provision for Doubtful loans	-	-	(385.25)	(385.25)
Advances recoverable in cash or in kind or for value to be received	194.75	194.75	648.38	648.38
Total	194.75	194.75	648.38	648.38

(6) Other Financial Assets

	Non-Current		Current	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Security Deposit	290.03	281.84	0.00	0.00
Interest accrued on bank deposits	0.00	0.00	5.47	6.64
Total	290.03	281.84	5.47	6.64

(7) Other Assets

	Non-Current		Current	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Unearned Income – pmt under protest	3,718.73	3,718.73	0.00	0.00
Prepaid expenses	0.00	0.00	68.79	82.77
Other Receivables	0.00	0.00	1.44	1.44
Total	3,718.73	3,718.73	70.23	84.21

(8) Cash and bank balances:

	As at 31.03.2024	As at 31.03.2023
Cash and cash equivalents:		
Cash on hand	0.10	0.10
Deposit with original maturity for more than 3 months but less than 12 months	1,407.45	1,510.00
Balance with Scheduled Banks in Current accounts	18.56	20.32
(A)	1,426.11	1,530.42
Other Bank balances:		
- in current accounts earmarked for specific statutory payments	48.30	48.30
- in Fixed deposit accounts (Margin money against guarantee given by bank)		
- Maturing after 12 months but within 5 Years	90.06	85.71
(B)	138.35	134.01
Total (A + B)	1,564.46	1,664.43

(9) Current tax assets (net)

Particulars	As at 31.03.2024	As at 31.03.2023
Advance tax, TDS, TCS, etc.	12.99	4.94
Total	12.99	4.94

(10) Share Capital

Share Capital	As at 31.03.2024	As at 31.03.2023
A) Authorised, Issued, Subscribed and paid-up Share Capital and par value per Share		
AUTHORISED:		
4,00,00,000 Equity Shares of Rs. 10 each (Previous year 4,00,00,000 Equity- Shares of Rs. 10 each)	4,000.00	4,000.00
ISSUED:		
3,04,54,180 Equity Shares of Rs. 10 each (Previous year 3,04,54,180 Equity Shares of Rs.10 each.)	3,045.42	3,045.42
SUBSCRIBED AND PAID UP:		
3,03,72,570 Equity Shares of Rs. 10 each fully paid, (Previous year 3,03,72,570 Equity Shares of Rs.10 each fully paid)	3,037.26	3,037.26
Add : Forfeited shares amount paid up (81610 Equity Shares)	2.69	2.69
Total Share Capital	3,039.95	3,039.95

B) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

	As at 31.03.2024	As at 31.03.2023
Number of shares outstanding as at the beginning of the year	3,03,72,570	3,03,72,570
Number of shares outstanding as at the end of the year	3,03,72,570	3,03,72,570

C) The Rights, Preferences, Restriction including restriction on the distribution of dividend and repayments of capital

- 1) The Company is having only one class of shares that is Equity carrying nominal value of Rs.10 per share.
- 2) Every holder of equity share of the Company is entitled to one vote per share held.
- 3) In the event of liquidation of the Company, the equity share holder will be entitled to receive remaining assets of the Company after the distribution / repayments of all creditors. The distribution to the share holder will be in proportion of the number of shares held by each share holder.

D) Details of shareholders holding more than 5% shares in the company and movements:

Particulars	As at 31.03.2024		As at 31.03.2023	
	No of Shares	% of holding	No of Shares	% of holding
Doshi Holdings Pvt Ltd	83,11,702	27.37%	83,11,702	27.37%
Life Insurance Corporation of India	17,17,544	5.65%	17,17,544	5.65%
Patton International Ltd	23,43,546	7.72%	23,43,546	7.72%

E) Details of change in promoters shareholding

Promoters Holding (Including promoter group)	As at 31.03.2024		As at 31.03.2023		Increase / (Decrease) No. of Shares	% Change during the year 2021-22
	No. of Shares	% of Holding	No. of Shares	% of Holding		
Maitreya V Doshi	100	0.00%	100	0.00%	(40,000)	-0.13%
Rohita M Doshi	200	0.00%	200	0.00%	-	0.00%
Saryu V Doshi	NIL	0.00%	NIL	0.00%	(200)	0.00%
Doshi Holdings Private Limited	83,11,702	27.37%	83,11,702	27.37%	-	0.00%

(11) Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income		Total
	Capital Reserve	Security Premium	General Reserve	Retained Earnings	Revaluation Reserve	Other items	
Balance at 1st April, 2022	0.84	3,188.88	12,385.64	(56,838.15)	7,125.71	527.27	(33,611.83)
Profit for the year				(1,365.21)			(1,365.21)
Transfer to Profit & Loss							
Other Comprehensive Income (Net of Tax)							
Total Comprehensive Income for the year							
Balance at 31st March, 2023	0.84	3,188.88	12,385.64	(58,203.37)	7,125.71	525.27	(34,977.05)

Particulars	Reserves and Surplus				Other Comprehensive Income		Total
	Capital Reserve	Security Premium	General Reserve	Retained Earnings	Revaluation Reserve	Other items	
Balance at 1st April, 2023	0.84	3,188.88	12,385.64	(58,203.37)	7,125.71	525.27	(34,977.05)
Profit for the year				(1,040.83)			(1,040.83)
Transfer to Profit & Loss							
Other Comprehensive Income (Net of Tax)							
Total Comprehensive Income for the year							
Balance at 31st March, 2024	0.84	3,188.88	12,385.64	(59,244.20)	7,125.71	525.27	(36,017.88)

(12) Borrowings

	Non Current		Current	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Inter Corporate Deposits	0.00	0.00	2,107.99	2,107.99
Borrowings from Financial Institution				
Edelweiss ARC Trust	0.00	0.00	14,259.90	14,259.90
First Leasing Company of India Ltd.	0.00	0.00	331.45	331.45
Funding provided as part of CIRP process	0.00	0.00	11.69	11.69
Total Borrowings	0.00	0.00	16,711.03	16,711.03
Secured borrowings	-	-	14,603.05	14,603.05
Unsecured borrowings	-	-	2,107.98	2,107.98
Total Amount	0.00	0.00	16,711.03	16,711.03

a) Company's bankers namely State Bank of India, State Bank of Hyderabad and The Jammu & Kashmir Bank Ltd had assigned its entire credit facilities extended to the Company in the earlier years to Edelweiss Asset Reconstruction Company Limited (EARC) with all their rights, title and interests in financial assistances granted by the abovementioned banks together with all the underlying securities and guarantees in favor of EARC Trust.

These loans are secured by way of pari-passu charge on Company's land, plant & machinery and current assets located at the plant at Chakan or in transit. EARC also holds an exclusive charge on the 41.08 acres of the Company's land located at Kalyan/ Dombivali towards the Corporate Loan of Rs.11,800 Lakhs which forms part of the loans assigned to EARC Trust by SBI. Annual rate of Interest varies from 1.50% to 6.35% above the base rates of these banks.

b) Hire purchase Loan of Rs.331.46 Lakhs from First leasing Company of India Limited is secured under the specific Fixed Asset procured against the said Loan. This loan was repayable in variable monthly installments till October 2016, annual rate of Interest is 2% above SBI base rate. As on 31st March 2024, principal amount of Rs.331.46 Lakhs and interest of Rs.52.91 Lakhs remain unpaid for a period ranging between 0-96 months.

c) The Inter Corporate Deposits of Rs. 2,107.99 Lakhs (Previous year Rs.2,107.99 Lakhs) are unsecured short term Loans repayable within 3 to 6 months with Interest rate varying 14.50% to 22.00% p.a from the date of availing the same in the earlier years. The above includes Rs. 600 Lakhs (Previous years Rs. 600 Lakhs) borrowed by the Company for which the promoters had pledged their shares and the said pledge was invoked by an unsecured financial creditor during the July 2020.

d) As mentioned in note no.1 the Company is under CIRP the order dated 29th January, 2021 of the NCLT, Mumbai bench imposes moratorium in accordance with Section 14 of the Code, and no further interest is provided during the CIRP period on the loans outstanding as on the CIRP commencement date.

e) The Company has received a sum of Rs.11.69 lakhs as part of funding from the member of the Committee of the Creditors (CoC) which is to be utilized for the expenses related to the CIRP process. Interest @18% has been provided on this funding.

(13) Lease Liability

	Non-current		Current	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Lease liability	975.61	1122.03	146.42	128.03

The Company has taken premises for its manufacturing plant at Chakan, on lease for 10+10 years period on a custom "built to suit" basis. the details of contractual lease obligation have been provided in note no.3 (b) to these financial statements.

(14) Provisions

	Long Term		Short Term	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Provision for employee benefits				
Provision for Gratuity	439.65	439.65	48.57	48.57
Provision for Leave benefits	70.90	70.90	26.81	26.81
Other Provision				
For Warranties	-	-	4.48	4.48
Total	510.55	510.55	79.86	79.86

Movement in Provisions

Particulars	Opening Balance 01.04.2023	Additions during the year	Amount paid / Adjusted during the year	Closing balance 31.03.2024
Leave Encashment	97.71	-	-	97.71
Gratuity	488.22	-	-	488.22
Provision for warranty	4.48	-	-	4.48

Employee dues including retirement / termination benefits were calculated based on the available data and only till the initiation of the CIRP. Moreover, actuarial valuation for gratuity & privileged leave was conducted only till the nine month period ended 31st December, 2020 being the quarter immediately preceding the initiation of CIRP.

(15) Trade payables:

<u>Undisputed:</u>	As at 31.03.2024	As at 31.03.2023
Due to micro & small enterprises	0.00	0.00
Due to other than micro & small enterprises	1,547.35	1,551.66
Total	1,547.35	1551.66

The ageing of the above “undisputed” Trade Payables is as under:

Year ended as on	Total	< 1 year	1-2 years	2-3 years	> 3 years
31.03.2024	1,547.35	6.69	0.90	-	1,539.76
31.03.2023	1,551.66	11.30	-	171.07	1,369.29

As on the date of financials, the Company has not received declaration from any of its vendors with regards to their registration as Micro, Small and Medium Enterprises under the MSMED Act, 2006. Therefore, the Company has neither paid nor any interest is payable to any Micro, Small and Medium Enterprises on the Balance Sheet date.

(16) Other Financial Liabilities

	Long Term		Short Term	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Advance and deposit from dealers, customer, etc.	0.00	0.00	224.96	224.38
EMD received from Resolution Applicants	0.00	0.00	1,340.00	1,340.00
Payable to related party	0.00	0.00	1156.00	1156.00
Interest accrued and due on borrowings	0.00	0.00	25,021.60	25,019.68
Unclaimed Dividend	0.00	0.00	0.21	0.21
Unclaimed public fixed deposit	0.00	0.00	46.55	46.55
First leasing interest	0.00	0.00	52.76	52.76
Total	0.00	0.00	27,842.08	27,839.58

(17) Other Current Liabilities

	As at 31.03.2024	As at 31.03.2023
Employee dues	2,197.36	2,197.36
Statutory dues	786.42	803.04
Provision for expenses	1,134.82	817.82
Others	13.60	13.60
Total	4,132.20	3,831.82

(18) Revenue from Operations

	For the year ended 31.03.2024	For the year ended 31.03.2023
Other Operating Revenues:		
Sale of inventory scrap (Refer note no.9 (i), (ii))	-	-
Total	-	-

(19) Other Income

	For the year ended 31.03.2024	For the year ended 31.03.2023
Interest Income FD/TDR	80.52	28.19
Interest Income –IND AS	8.19	7.16
Interest on Income tax refund	0.00	0.00
Miscellaneous Income	0.47	0.00
Total	89.18	35.35

(20) Changes in inventories of Finished Goods and Work in Progress

	For the year ended 31.03.2024	For the year ended 31.03.2023
Stocks at commencement:		
Scrap	0.00	0.00
	0.00	0.00
Less: Stocks at close:-		
Scrap	0.00	0.00
	0.00	0.00
Less : Inventory Obsolescence*	0.00	0.00
(Increase)/ Decrease in Inventory	0.00	0.00

(21) Employee Benefits Expense

	For the year ended 31.03.2024	For the year ended 31.03.2023
Payment to and provisions for employees:		
Salaries, wages, bonus etc,	0.00	0.00
Retiring Gratuities	0.00	0.00
Contribution to Provident and Other Funds	0.00	0.00
Welfare expenses	0.00	0.00
Total	0.00	0.00

Since the beginning of the CIRP process, only personnel considered essential by the RP have been retained on a contractual basis during the pendency of the CIRP. Accordingly, no expenses towards employee benefits, whether towards continuing service / termination / retirement have been provided during the year ended 31st March, 2024

(22) Finance Cost

	For the year ended 31.03.2024	For the year ended 31.03.2023
Interest on loan	0.00	0.00
Interest on others	2.34	2.51
Finance charge relating to lease liability (Ind AS)	161.03	177.11
Bank and other charges	0.07	0.04
Total	163.43	179.66



PREMIER

(23) Depreciation and amortization expense

	For the year ended 31.03.2024	For the year ended 31.03.2023
Depreciation of tangible assets	612.48	864.54
Depreciation of Right of Use Assets	158.94	158.94
Amortization of intangible assets	-	-
Total	771.42	1,023.47

(24) Other Expenses

	For the year ended 31.03.2024	For the year ended 31.03.2023
Repairs and Maintenance:		
Machinery	0.06	0.06
Other assets	0.01	0.00
Rent	45.76	45.76
Rates and taxes	0.13	0.16
Insurance	2.64	3.08
Remuneration to Auditors:		
-Statutory Audit	2.50	2.50
-Tax matters	0.20	5.65
-Certification and other matters	0.00	0.00
Professional & Legal fees	95.12	88.22
Other expenses	40.51	41.53
Net Loss on foreign currency transaction	0.59	3.22
Travelling and conveyance	7.65	7.25
Total Other Expenses	195.15	197.43

(25) Contingent Liability (Not Provided For) & Commitments:

a) Liabilities disputed in appeals Viz. Service Tax Rs.73.92 lakhs; Excise Rs.10 lakhs; Sales Tax Rs.7514.77 lakhs (against which Rs.274 lakhs paid under protest) and FEMA Rs.65.49 lakhs.

b) Company had suspended its operation effective 03.03.2020 and the workmen union appealed before the industrial court, Pune followed by an appeal before the Hon'ble Bombay High Court against non-payment of wages arising out of the said suspension of operations. The Honorable Bombay High Court ordered the notice dated 03.03.2020 as illegal and hence quashed and it aside. In consonance of the ongoing CIRP, further clarified that the rights of the parties to recover charges shall be subject to the decision of the Tribunal under the provisions of the IBC. The Company had admitted claims for non-essential workmen wages and dues at 50% of their monthly wages till CIRP commencement date. Accordingly, the balance amount due as payable would be contingent upon the outcome of the petition of the union under hearing before the NCLT.

Further, the workmen union had also filed another application for the same matter before the NCLT, Mumbai which is pending for hearing. However, the workmen in their application filed before the NCLT, Mumbai have claimed full wages even for the CIRP period. Since, the Company is under CIRP, quantifying the amount of payment contingent on the order of the NCLT, Mumbai bench is not possible.

c) The amount of Rs. 3718.73 lakhs paid to the Government of Maharashtra "under protest" towards "Unearned Income" on sale / compulsory acquisition of land. The Company's appeal in this regard is pending before the Government of Maharashtra. This amount forms part of "Loans & Advances" and is considered as a contingent liability.

d) Guarantees issued by bank amounting to Rs.71.26 lakhs (previous year Rs.71.26 lakhs)



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- e) Interest on Inter Corporate Deposits amounting to Rs.363.48 lakhs that has not been provided in the books pertaining to the pre-CIRP period.
- f) Corporate Guarantee liability of Rs.759.23 lakhs in connection with the car loan availed by certain employees from Corporation Bank, TJSB.
- g) Corporate Guarantee liability of Rs.682.18 lakhs towards lease rental 'lock in period' for Chakan plant as per the lease agreement terms with Global Icon Projects LLP, Pune.
- h) The Income Tax Dept had issued notices for reopening the assessments for three assessment years i.e. AY 2013-14, AY 2014-15 and AY 2017-18. The company informed the Tax department that since the company is under CIRP it moratorium under section 13(1)(a) read with section 14 of IBC. Subsequently the Tax authorities completed the re-assessment and determined demands of Rs.118,97,26,581 for assessment year 2013-14 and Rs.1,44,32,220 for assessment year 2017-18. However, no provision for this liability has been made in these financial statements. The company has already filed appeal before CIT Appeals against this demand, which is still pending adjudication.
- i) Estimated amount of contracts remaining to be executed on capital account (net of advances) is Rs.Nil (Previous Year Rs. NIL).

(26) Employee Benefit

As the Company is undergoing CIRP as per the NCLT order as detailed in note no.1, and the employees may have already filed their claims to the Resolution Professional, no further defined contribution plans are applicable to the Company.

In line with note no. 25 dealing with the workmen union matter before the industrial court / Bombay High Court, and depending on the final outcome of the court hearing, they might be either reduction or addition to the amount of benefits due to these employees.

(27) Earning per Share (EPS)

Sr. No.	Particulars	As on 31.03.2024		As on 31.03.2023	
		Basic	Diluted	Basic	Diluted
(a)	Net Profit/(Loss)(Rs. Lakhs)	(1040.83)	(1040.83)	(1,365.21)	(1,365.21)
(b)	No. of Shares	30372570	30372570	30372570	30372570
(c)	Earnings per share (Rs)	(3.43)	(3.43)	(4.49)	(4.49)

(28) As detailed in Note. No.1, Corporate Insolvency Resolution Process (“CIRP”) has been initiated in case of the Company vide order no. C.P. (IB) 1224/MB/2020 delivered on 29th January, 2021 of Hon’able National Company Law Tribunal (“NCLT”), Mumbai Bench under the Provisions of the Insolvency and Bankruptcy Code, 2016 (the Code). Pursuant to the order, the management of affairs of the Company and powers of board of directors of the Company are now vested with the Resolution Professional (“RP”) who is appointed by the Committee of Creditors (“CoC”). These financial statements have been certified by the Resolution Professional, Ms. Kanak Jani (IP Registration No: IBBI/IPA-001/IP-P-017557/2019-2020/12685)

(29) The Company has incurred losses during the year, its liabilities exceed the recoverable value of the assets and its net worth has been fully eroded as at 31st March, 2024. As mentioned in note no. 28, the Hon’able NCLT, Mumbai Bench has admitted a petition to initiate insolvency proceedings against the Company under the Code. As per the Code, it is required that the Company be managed as a going concern during the CIRP. Further, as mentioned in note no. 1, the CIRP period continues to be in effect till the CoC approved Resolution Plan of the Company is approved by the NCLT.

The future prospects of the Company would be determined on the completion of CIRP. Hence, in view of the above facts and considering the smooth progress of the CIRP with the submission of the Resolution Plan of the prospective Resolution Applicant (PRA), as approved by the CoC, for the final approval of the Tribunal as of date, these financial statements have been prepared on a going concern basis.



(30) The carrying value of Property, Plant and Equipment (including capital work in progress of Rs. 351.95 Lakhs) and intangible assets as at 31st March 2024 are Rs. 3,083.21 lakhs. As explained in note no 28 above, the Company is under CIRP. As such, the Company has not taken into consideration any impairment on the value of the Property, Plant and Equipment and intangible assets, if any, in preparation of Financial statements. Further, the Company has also not made full assessment of impairment as required by Ind AS 36 on Impairment of Assets, if any, as at 31st March, 2024 in the value of Property, Plant and Equipment and intangible assets.

(31) Utilization of Borrowed Funds and Share Premium under Rule 11(e)

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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(32) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(33) Previous year's figures have been regrouped / reclassified wherever necessary to conform to current year's classification.

For Jayesh Dadia & Associates LLP
Chartered Accountants
FRN: 121142W / W100122

For Premier Limited (In CIRP)

Jayesh Dadia
Partner
Membership No. 033973
Place: Mumbai
Dated: 24th May, 2024

Kanak Jani
Resolution Professional
IP Registration No:
IBBI/IPA-001/IP-P-01757/2019-2020/12685
AFA Validity upto: 19-12-2024

Premier Limited

CIN: L34103PN1944PLCo20842

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