

Kanak Jani

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

Date: 7th July 2021

To, BSE Limited Listing Department Floor 25, P.J. Towers, Dalal Street, Mumbai-40001 Scrip Code: 500540	To, National Stock Exchange of India Ltd Listing Department 'Exchange Plaza', Bandra-Kurla Complex, Bandra (E), Mumbai 400051 NSE Symbol: PREMIER
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Sub: Audited Financial Results (Standalone and Consolidated) of Premier Limited ("the company") for the Quarter and financial year ended March 31st, 2021 along with Stmt of impact of audit qualification (standalone and consolidated)

Dear Sir/s,

With reference to your mail dated 2nd July 2021 regarding the ***declaration in PDF is for standalone and consolidate? declaration is required for both. Resubmit the one which is not submitted.***

Please find the enclosed full audited financial result (Standalone and Consolidated) for the Quarter and financial year ended March 31st, 2021 along with Stmt. of impact of audit qualification (standalone and consolidated).

Please take the above on records.

Thanking you,

Yours faithfully,

For Premier Limited (In CIRP)



Kanak Jani
Resolution Professional

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

JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

422, Arun Chambers, Tardeo, Mumbai - 400034. Tel.: +91-22-66602417 / 66601056 Fax : +91-22-66602418
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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Resolution Professional of
Premier Limited (A Company under corporate insolvency resolution process)

Report on the Audit of the Standalone Financial Results

1. We have audited the accompanying standalone financial results of **Premier Limited** ('the Company') for the quarter & year ended 31st March, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended.
2. 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 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 results have been prepared by the management of the Company and certified by Mr. K S Nair, Chief Financial Officer and taken on record by the RP.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except as stated in the Basis of Qualified opinion paragraph below*, these annual standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the standalone net loss and other comprehensive income and other financial information for the quarter ended 31st March, 2021 as well as the year-to-date results for the period from 1st April, 2020 to 31st March, 2021.



Basis for Qualified Opinion

1. *For reasons mentioned in note no. 10 of the statement, 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.*
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, 2021. 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 ending 31st December, 2020 being the quarter immediately preceding the initiation of CIRP.*

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

Material Uncertainty Related to Going Concern

We draw your attention to the fact that the Net Worth of the Company has been substantially eroded as at the year ended 31st March, 2021. Further, the company has incurred a further loss of Rs. 8,290 Lakhs (excluding other comprehensive income) for the year ended 31st March, 2021.

Further, the operations of the company have continued to remain suspended during the year ended 31st March, 2021 owing to the lack of working capital available to the company as mentioned in note no.3 to these standalone financial results.

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. 9, these standalone financial results have been prepared on a going concern basis.



Management's and Resolution Professional's Responsibility for the Statement

The Statement, which is the responsibility of the Company's Management and taken on record by the Resolution Professional, has been prepared on the basis of the standalone financial statements. The Company's Management & Resolution Professional are responsible for the preparation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Company's Management are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Company's Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Under Section 20 of the Code it is incumbent upon the Resolution Professional to manage the operations of the Company as a going concern upon initiation of CIRP and the financial results which have been prepared on going concern basis have been considered by the Resolution Professional accordingly.

The Company's Management is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 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, 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 Board of Directors;
- 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 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The annual standalone financial results include the results for the quarter ended 31st March, 2021 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current & previous financial year respectively, which were subject to limited review by us.

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

Jayesh Dadia
Partner
Membership No. 033973



Place: Mumbai
Dated: 30th June, 2021
UDIN: 21033973AAAABZ9313

Sr. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited (Refer Note No.10)	(Unaudited / Reviewed)	(Audited (Refer Note No.10)	(Audited)	(Audited)
1	Revenue from operations	0	200	5	200	987
2	Other Income	6	10	23	538	67
3	Total Income	6	210	28	738	1054
4	Expenses					
(a)	Cost of materials consumed	-	8	-	249	211
(b)	Changes in inventories of finished goods, work in progress and stock-in-trade	-	153	12	(87)	872
(c)	Employee benefits expense	(604)	473	459	725	1902
(d)	Finance Costs	424	1296	831	4159	5567
(e)	Depreciation and Amortisation	469	437	443	1878	2108
(f)	Provision for doubtful debts/bad debts	446	84	-	600	2797
(g)	Inventory obsolescence	722	-	-	722	3029
(h)	Reversal of Impairment on Assets	-	-	(222)	-	(222)
(i)	Other Expenses	78	105	84	328	999
	Total Expenses	1535	2556	1607	8574	17263
5	Profit / (Loss) before exceptional items and tax	(1529)	(2346)	(1579)	(7836)	(16209)
6	Exceptional Items	(409)	-	(920)	(409)	14087
7	Profit / (Loss) before tax	(1938)	(2346)	(2499)	(8245)	(2122)
8	Tax Expenses					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	4585
	c) Provision for taxation for earlier year	45	-	-	45	-
9	Net Profit/(Loss) for the period (7-8)	(1983)	(2346)	(2499)	(8290)	(6707)
10	Other Comprehensive income					
(a)	(i) items that will not be reclassified to Profit or loss		(42)	(33)	(2)	38
	(ii) Income tax relating to items that will not be reclassified to Profit or loss.	-	-	-	-	-
(b)	(i) items that will be reclassified to Profit or loss.	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or loss	-	-	-	-	-
11	Total Comprehensive income for the period (9+10)	(1983)	(2388)	(2532)	(8292)	(6669)

12	Paid-up Equity Share Capital (face value Rs.10 each)	3037	3037	3037	3037	3037
13	Earning per equity share (face value of					
	(a) Basic	(6.53)	(7.72)	(8.23)	(27.29)	(22.08)
	(b) Diluted	(6.53)	(7.72)	(8.23)	(27.29)	(22.08)

Notes:

- 1) Corporate Insolvency Resolution Process ("CIRP") has been initiated in case of the Company vide an order no. C.P. (IB) 1224/MB/2020 pronounced on 29th January, 2021 by Hon'ble 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 consolidated financial results have been prepared by the management of the Company and certified by Mr. K S Nair, Chief Financial Officer and taken on record by Resolution Professional Ms. Kanak Jani [IP Registration no IBBI/PA-001/IP-P-01757/2019-2020/12685]
- 2) The manufacturing activities at Company's newly relocated plant at Chakan remains temporarily suspended since 3rd March, 2020 due to lack of working capital as reported during the previous quarters. Further, the operations remain affected due to the inability of the Corporate Debtor to function normally due to reduction in overall demand and continuing suspension of production post mid March 2020.
- 3) Bad debts of Rs.600 lakhs have been recognized during the current year. This represents receivables from various customers towards supply of machines and the recovery of the same are doubtful despite the best efforts so far due to disputes relating to certain delay in delivery of machines and its performance related issues etc.
- 4) Exceptional item written off during the current quarter of Rs. 409 lakhs pertains to certain deposits which are no longer recoverable due to disputes, unrealizable service tax related balances as per books.
- 5) Company has been holding certain materials in stock since last two years although production has been suspended since last year. A provision for inventory obsolescence of Rs. 722 lakhs has been recognised during the current year in line with the applicable Accounting Standards.
- 6) The Corporate Debtor is not in a position to evaluate the impact of COVID-19 on Accounting and Financial reporting, based on the facts, current condition and present circumstances the extent of such exposure on its business as a going concern.
- 7) Company had suspended its operation effective 03.03.2020 and the workman union appealed before industrial court and Hon'ble Bombay High Court against non-payment of wages arising out of the said suspension of operations. This matter is in progress before the Industrial Court. The Company has made provision for workman wages and dues at 50% of their monthly wages till CIRP commencement date. Current quarter employees benefit expenses of Rs.604 lakhs reversal due to reversal of the excess amount provided in the earlier quarter during the year.
- 8) The Company has incurred losses, its liabilities exceed total assets and its net worth has been fully eroded as at 31st March, 2021. As mentioned in note no 1, the Hon'able NCLT, Mumbai Bench has admitted a petition to initiate insolvency proceeding 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 submission of Resolution Plans by multiple Resolution Applicants is underway currently, these consolidated financial results have been prepared on a going concern basis.
- 9) The carrying value of tangible assets including capital work in progress of Rs.7611.55 Lakhs and intangible assets as at 31st March 2021 are at Rs. 7.27 Lakhs. As explained in note no 1 above, the Company is under CIRP. As such, the Company has not taken into consideration any impairment on the value of the tangible and intangible assets, if any, in preparation of the consolidated financial results as required by Ind-AS 10 on "Events after the reporting period". 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, 2021 in the value of tangible and intangible assets.
- 10) The figures for the quarter ended March are the balancing figures between the audited figures in respect of the full financial years and the unaudited, reviewed and published year to date figures upto the quarter ended December for the financial years.
- 11) Previous period/year figures have been regrouped and / or rearranged wherever necessary.

For Premier Ltd - In CIRP

Certified by

Taken on record by



K.S. Nair
K.S.Nair
Chief Financial Officer

Kanak Jani
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Date: 2021.06.30 19:44:55 +05'30'

Kanak Jani
Resolution Professional
IP Registration No. IBBI/PA-001/IP-P-01757/2019-2020/12685

Place : Mumbai
Date : 30th June, 2021

Statement of Assets & Liabilities

(Rs.Lakhs)

Sr.No	Particulars	Standalone			
		As at 31.03.2021		As at 31.03.2020	
		Audited		Audited	
(A)	ASSETS				
1)	Non-current assets				
a	Property, Plant and Equipment	7,335.50		9,206.71	
b	Capital work-in-progress	351.95		264.54	
c	Investment Property	8,597.22		8,597.22	
d	Other Intangible Assets	7.27		16.22	
e	Financial assets				
	-Investments	0.25		0.25	
	-Loans and advances	4,027.63		4,294.86	
f	Deferred tax assets (net)	-		-	
g	Other Non-Current assets	-	20,319.82	-	22,379.80
2)	Current Assets				
a	Inventories	100.00		974.52	
b	Financial assets				
	- Trade receivables	-		722.00	
	- Cash and cash equivalents	15.21		42.55	
	- Bank balances other than Cash and Cash equivalents	219.32		363.09	
	- Loans and advances	1,074.63		2,438.14	
c	Other current assets	0.35	1,409.51	2,083.99	6,624.29
	Total Assets		21,729.33		29,004.09
(B)	EQUITY AND LIABILITIES				
1)	Equity				
a	Share Capital	3,039.95		3,039.95	
b	Other equity	(31,363.85)	(28,323.90)	(23,071.88)	(20,031.93)
2)	LIABILITIES				
	Non Current Liabilities				
a	Financial liabilities				
	- Borrowings	-		1,500.00	
b	Long term provisions	510.55	510.55	493.52	1,993.52
	Current Liabilities				
a	Financial liabilities				
	- Borrowings	2,107.99		3,274.99	
	- Trade and other payables	2,606.27		2,321.62	
b	Other current liabilities	44,748.56		41,356.22	
c	Provisions	79.86	49,542.68	89.67	47,042.50
	Total Equity and Liabilities		21,729.33		29,004.09

For Premier Ltd - In CIRP



Place : Mumbai
Date : 30th June,2021

Certified by

K.S.Nair

K.S.Nair
Chief Financial Officer

Taken on record by

Kanak Jani
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Date: 2021.06.30 19:45:21 +05'30'

Kanak Jani
Resolution Professional
IP Registration No. IBBI/PA-001/IP-P-01757/2019-2020/12685

Standalone Cash Flow Statement

(Rs Lakhs)

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	(8,244.38)	(2,121.84)
Adjustments for :		
Remeasurment of Net defined benefit plan	(1.96)	38.37
Profit on sale of land	-	(15,456.00)
Balances written back	(3.25)	(0.34)
Financial liability written back	-	(2,827.60)
Interest Income (IND-AS)	(13.09)	(39.62)
Interest Income	(413.88)	(11.04)
Loss / (Profit) on sale of assets	(2.64)	2,708.91
Rent Expenses (IND-AS)	13.94	-
Bad Debts	600.09	-
Sundry Balances written off	408.85	-
Impairment on fixed assets	-	(2,930.42)
Inventory obsolescence	721.65	3,029.01
Depreciation	1,877.93	2,108.48
Interest and Financial Charges	4,082.78	5,567.08
Operating profit before Working capital changes (a)	(973.96)	(9,935.01)
Adjustments for:		
(Increase) / Decrease in Trade & Other Receivables	521.05	7,109.30
(Increase) / Decrease in Inventories	152.87	892.51
Increase / (Decrease) in Trade payable, Provisions & other Current Liabilities	497.53	362.68
Change in working capital (b)	1,171.46	8,364.49
Cash generated from Operations (a+b)	197.49	(1,570.52)
Direct Taxes Net Received / (Paid)	925.32	(162.02)
Net Cash Flow from Operating activities (A)	1,122.81	(1,732.54)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from land sale	-	16,038.40
Proceeds from sale of assets	4.87	986.00
Amount Received from DFCCIL towards land sold in earlier year	2,403.38	-
Decrease/ (Increase) in Capital Work in Process	(87.41)	(17.16)
Redemption of Fixed Deposits	45.88	-
Interest & Dividend Received	9.31	10.45
Net Cash flow from Investing activities (B)	2,376.03	17,017.69
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Inter-Corporate Deposits availed	-	1,224.99
Repayment of long term borrowings	(2,084.14)	(15,553.27)
Repayment of Short term term borrowings	(1,167.00)	(499.03)
Payment of Lease Liability	(262.78)	(248.20)
Interest paid	(12.25)	(207.88)
Net Cash flow from Financing activities (C)	(3,526.18)	(15,283.39)
Net increase in Cash and cash equivalents (A+B+C)	(27.34)	1.76
Op. Bal. Cash & cash equivalents	42.55	40.79
Cl. Bal. Cash & cash equivalents	15.21	42.55

(Previous year's reclassified / regrouped wherever necessary)



Certified by

Sannh

K. S. Nair
Chief Financial
Officer

For Premier Ltd - In CIRP
Taken on record by

Kanak Jani
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Date: 2021.06.30 19:45:47
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Kanak Jani
Resolution Professional

Place : Mumbai

Date : 30th June, 2021

IP Registration No. IBBI/PA-001/IP-
P-01757/2019-2020/12685

JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

422, Arun Chambers, Tardeo, Mumbai - 400034. Tel.: +91-22-66602417 / 66601056 Fax : +91-22-66602418

E-mail: info@jdaca.com Website : www.jdaca.com

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Resolution Professional of
Premier Limited (A Company under corporate insolvency resolution process)

Report on the Audit of the Consolidated Financial Results

1. We have audited the accompanying consolidated financial results of **M/s. Premier Limited** (hereinafter referred to as the 'Company / Holding Company') and its associate (the Company and its associate together referred to as "the Group") for the quarter & year ended 31st March, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").
2. 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 Holding Company vide its order dated 29th January, 2021 and appointed an Interim Resolution Professional ('IRP') to manage the affairs of the Holding 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 Holding Company and power of the Board of Directors are now vested with the RP. Further as mentioned in note no. 1 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 Holding 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 Mr. K S Nair, Chief Financial Officer and taken on record by the RP

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except as stated in the Basis of Qualified opinion paragraph below*, these annual consolidated financial results:

- include the annual financial results of associate company:
 - PAL Credit & Capital Limited
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and



- give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter ended 31st March, 2021 as well as the year-to-date results for the period from 1st April, 2020 to 31st March, 2021.

Basis for Qualified Opinion

1. *For reasons mentioned in note no. 10 of the statement, 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.*
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, 2021. 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 ending 31st December, 2020 being the quarter immediately preceding the initiation of CIRP.*

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

Material Uncertainty Related to Going Concern

We draw your attention to the fact that the Net Worth of the Holding Company has been substantially eroded as at the year ended 31st March, 2021. Further, the company has incurred a



further loss of Rs. 8,290 Lakhs (excluding other comprehensive income) for the year ended 31st March, 2021.

Further, the operations of the Holding company have continued to remain suspended during the year ended 31st March, 2021 owing to the lack of working capital available to the company as mentioned in note no.3 to these standalone financial results.

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. 9, these standalone financial results have been prepared on a going concern basis.

Management's and Resolution Professional's Responsibility for the Statement

The Statement, which is the responsibility of the Holding Company's Management and taken on record by the Resolution Professional, has been prepared on the basis of the consolidated financial statements. The Holding Company's Management & Resolution Professional are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management & Resolution Professional / Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Management & Resolution Professional of the Holding Company, as aforesaid.

In preparing the consolidated financial results, Management / Board of Directors of the respective companies included in the Group 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 the respective Management Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Under Section 20 of the Code it is incumbent upon the Resolution Professional to manage the operations of the Company as a going concern upon initiation of CIRP and the financial results which have been prepared on going concern basis have been considered by the Resolution Professional accordingly.

The respective Management & Resolution Professional / Board of Directors of companies included in the Group are responsible for overseeing the financial reporting process of the



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 Board of Directors;
- 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.

We communicate with those charged with governance of the Holding Company 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.

We also perform the procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

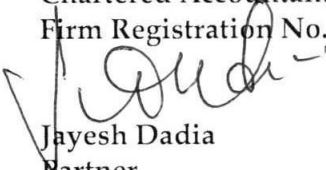
Other Matters

- Attention is invited to the fact that the figures for the quarter ended 31st March, 2021 and the corresponding quarter ended in the previous year as reported in the annual consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the unaudited year-to-date figures up to the end of the third quarter of the relevant financial year, which were subject to limited review by us.
- The financial statements of the associate Company have not been audited for the year ended 31st March, 2021. This unaudited financial statements and other unaudited financial information have been furnished to us by the management and are drawn up to the same reporting date as that of the Company i.e. 31st March, 2021.

The consolidated financial statements are prepared wherein the investment in associate is value 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.

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


Jayesh Dadia
Partner
Membership No. 033973



Place: Mumbai
Dated: 30th June, 2021
UDIN: 21033973AAAACA8896


PREMIER LTD.

Regd. Office : 169 Gat Village, Sawardari, Taluka Khed (Chakan Industrial Area), Pune - 410501
CIN: L34103PN1944PLC020842

E-mail : investors@premier.co.in

Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2021

(Rs Lakhs)

Sr. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited (Refer Note No.10)	(Unaudited / Reviewed)	(Audited (Refer Note No.10)	(Audited)	(Audited)
1	Revenue from operations	0	200	5	200	987
2	Other Income	6	10	23	538	67
3	Total Income	6	210	28	738	1054
4	Expenses					
(a)	Cost of materials consumed	-	8	-	249	211
(b)	Changes in inventories of finished goods, work in progress and stock-in-trade	-	153	12	(87)	872
(c)	Employee benefits expense	(604)	473	459	725	1902
(d)	Finance Costs	424	1296	831	4159	5567
(e)	Depreciation and Amortisation	469	437	443	1878	2108
(f)	Provision for doubtful debts/bad debts	446	84	-	600	2797
(g)	Inventory obsolescence	722	-	-	722	3029
(h)	Reversal of Impairment on Assets	-	-	(222)	-	(222)
(i)	Other Expenses	78	105	84	328	999
	Total Expenses	1535	2556	1607	8574	17263
5	Profit / (Loss) before exceptional items and tax	(1529)	(2346)	(1579)	(7836)	(16209)
6	Exceptional Items	(409)	-	(920)	(409)	14087
7	Profit / (Loss) before tax	(1938)	(2346)	(2499)	(8245)	(2122)
8	Tax Expenses					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	4585
	c) Provision for taxation for earlier year	45	-	-	45	-
9	Net Profit/(Loss) for the period (7-8)	(1983)	(2346)	(2499)	(8290)	(6707)
10	Other Comprehensive income					
(a)	(i) items that will not be reclassified to Profit or loss		(42)	(33)	(2)	38
	(ii) Income tax relating to items that will not be reclassified to Profit or loss.	-	-	-	-	-
(b)	(i) items that will be reclassified to Profit or loss.	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or loss	-	-	-	-	-
11	Total Comprehensive income for the period (9+10)	(1983)	(2388)	(2532)	(8292)	(6669)

12	Paid-up Equity Share Capital (face value Rs. 10 each)	3037	3037	3037	3037	3037
13	Earning per equity share (face value of					
	(a) Basic	(6.53)	(7.72)	(8.23)	(27.29)	(22.08)
	(b) Diluted	(6.53)	(7.72)	(8.23)	(27.29)	(22.08)

Notes:

- Corporate Insolvency Resolution Process ("CIRP") has been initiated in case of the Company vide an order no. C.P. (IB) 1224/MB/2020 pronounced on 29th January, 2021 by Hon'ble 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 standalone financial results have been prepared by the management of the Company and certified by Mr. K S Nair, Chief Financial Officer and taken on record by Resolution Professional Ms. Kanak Jani [IP Registration no. IBBI/PA-001/IP-P-01757/2019-2020/12685]
- The manufacturing activities at Company's newly relocated plant at Chakan remains temporarily suspended since 3rd March, 2020 due to lack of working capital as reported during the previous quarters. Further, the operations remain affected due to the inability of the Corporate Debtor to function normally due to reduction in overall demand and continuing suspension of production post mid March 2020.
- Bad debts of Rs.600 lakhs have been recognized during the current year. This represents receivables from various customers towards supply of machines and the recovery of the same are doubtful despite the best efforts so far due to disputes relating to certain delay in delivery of machines and its performance related issues etc.
- Exceptional item written off during the current quarter of Rs. 409 lakhs pertains to certain deposits which are no longer recoverable due to disputes, unrealizable service tax related balances as per books.
- Company has been holding certain materials in stock since last two years although production has been suspended since last year. A provision for inventory obsolescence of Rs. 722 lakhs has been recognised during the current year in line with the applicable Accounting Standards.
- The Corporate Debtor is not in a position to evaluate the impact of COVID-19 on Accounting and Financial reporting, based on the facts, current condition and present circumstances the extent of such exposure on its business as a going concern.
- Company had suspended its operation effective 03.03.2020 and the workman union appealed before industrial court and Hon'ble Bombay High Court against non-payment of wages arising out of the said suspension of operations. This matter is in progress before the Industrial Court. The Company has made provision for workman wages and dues at 50% of their monthly wages till CIRP commencement date. Current quarter employees benefit expenses of Rs.604 lakhs reversal due to reversal of the excess amount provided in the earlier quarter during the year.
- The Company has incurred losses, its liabilities exceed total assets and its net worth has been fully eroded as at 31st March, 2021. As mentioned in note no 1, the Hon'able NCLT, Mumbai Bench has admitted a petition to initiate insolvency proceeding 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 submission of Resolution Plans by multiple Resolution Applicants is underway currently, the financial results have been prepared on a going concern basis.
- The carrying value of tangible assets including capital work in progress of Rs.7611.55 Lakhs and intangible assets as at 31st March 2021 are at Rs. 7.27 Lakhs. As explained in note no 1 above, the Company is under CIRP. As such, the Company has not taken into consideration any impairment on the value of the tangible and intangible assets, if any, in preparation of standalone Financial results as required by Ind-AS 10 on "Events after the reporting period". 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, 2021 in the value of tangible and intangible assets.
- The figures for the quarter ended March are the balancing figures between the audited figures in respect of the full financial years and the unaudited, reviewed and published year to date figures upto the quarter ended December for the financial years.
- Previous period/year figures have been regrouped and / or rearranged wherever necessary.

Place : Mumbai
Date : 30th June, 2021



For Premier Ltd - In CIRP
Certified by
K.S. Nair
K.S.Nair
Chief Financial Officer

Taken on record by
Kanak Jani Digitally signed by Kanak Jani
Date: 2021.06.30 19:41:53
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Kanak Jani
Resolution Professional
IP Registration No. IBBI/PA-
001/IP-P-01757/2019-
2020/12685

Statement of Assets & Liabilities

(Rs.Lakhs)

Sr.No	Particulars	Consolidated			
		As at 31.03.2021		As at 31.03.2020	
		Audited		Audited	
(A)	ASSETS				
	1) Non-current assets				
	a Property, Plant and Equipment	7,335.50		9,206.71	
	b Capital work-in-progress	351.95		264.54	
	c Investment Property	8,597.22		8,597.22	
	d Other Intangible Assets	7.27		16.22	
	e Financial assets				
	-Investments	0.25		0.25	
	-Loans and advances	4,027.63		4,294.86	
	f Deferred tax assets (net)	-		-	
	g Other Non-Current assets	-	20,319.82	-	22,379.80
	2) Current Assets				
	a Inventories	100.00		974.52	
	b Financial assets				
	- Trade receivables	-		722.00	
	- Cash and cash equivalents	15.21		42.55	
	- Bank balances other than Cash and Cash equivalents	219.32		363.09	
	- Loans and advances	1,074.63		2,438.14	
	c Other current assets	0.35	1,409.51	2,083.99	6,624.29
	Total Assets		21,729.33		29,004.09
(B)	EQUITY AND LIABILITIES				
	1) Equity				
	a Share Capital	3,039.95		3,039.95	
	b Other equity	(31,363.85)	(28,323.90)	(23,071.88)	(20,031.93)
	2) LIABILITIES				
	Non Current Liabilities				
	a Financial liabilities				
	- Borrowings	-		1,500.00	
	b Long term provisions	510.55	510.55	493.52	1,993.52
	Current Liabilities				
	a Financial liabilities				
	- Borrowings	2,107.99		3,274.99	
	- Trade and other payables	2,606.27		2,321.62	
	b Other current liabilities	44,748.56		41,356.22	
	c Provisions	79.86	49,542.68	89.67	47,042.50
	Total Equity and Liabilities		21,729.33		29,004.09



Place : Mumbai
Date : 30th June, 2021

Certified by
K.S. Nair
K.S.Nair
Chief Financial Officer

For Premier Ltd - In CIRP

Taken on record by
Kanak Jani
Digitally signed by Kanak Jani
Date: 2021.06.30 19:43:15 +05'30'

Kanak Jani
Resolution Professional
IP Registration No. IBBI/PA-001/IP-P-01757/2019-2020/12685

Consolidated Cash Flow Statement

(Rs Lakhs)

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	(8,244.38)	(2,121.84)
Adjustments for :		
Remeasurment of Net defined benefit plan	(1.96)	38.37
Profit on sale of land	-	(15,456.00)
Balances written back	(3.25)	(0.34)
Financial liability written back	-	(2,827.60)
Interest Income (IND-AS)	(13.09)	(39.62)
Interest Income	(413.88)	(11.04)
Loss / (Profit) on sale of assets	(2.64)	2,708.91
Rent Expenses (IND-AS)	13.94	-
Bad Debts	600.09	-
Sundry Balances written off	408.85	-
Impairment on fixed assets	-	(2,930.42)
Inventory obsolescence	721.65	3,029.01
Depreciation	1,877.93	2,108.48
Interest and Financial Charges	4,082.78	5,567.08
Operating profit before Working capital changes (a)	(973.96)	(9,935.01)
Adjustments for:		
(Increase) / Decrease in Trade & Other Receivables	521.05	7,109.30
(Increase) / Decrease in Inventories	152.87	892.51
Increase / (Decrease) in Trade payable, Provisions & other Current Liabilities	497.53	362.68
Change in working capital (b)	1,171.46	8,364.49
Cash generated from Operations (a+b)	197.49	(1,570.52)
Direct Taxes Net Received / (Paid)	925.32	(162.02)
Net Cash Flow from Operating activities (A)	1,122.81	(1,732.54)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from land sale	-	16,038.40
Proceeds from sale of assets	4.87	986.00
Amount Received from DFCCIL towards land sold in earlier year	2,403.38	-
Decrease/ (Increase) in Capital Work in Process	(87.41)	(17.16)
Redemption of Fixed Deposits	45.88	-
Interest & Dividend Received	9.31	10.45
Net Cash flow from Investing activities (B)	2,376.03	17,017.69
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Inter-Corporate Deposits availed	-	1,224.99
Repayment of long term borrowings	(2,084.14)	(15,553.27)
Repayment of Short term term borrowings	(1,167.00)	(499.03)
Payment of Lease Liability	(262.78)	(248.20)
Interest paid	(12.25)	(207.88)
Net Cash flow from Financing activities (C)	(3,526.18)	(15,283.39)
Net increase in Cash and cash equivalents (A+B+C)	(27.34)	1.76
Op. Bal. Cash & cash equivalents	42.55	40.79
Cl. Bal. Cash & cash equivalents	15.21	42.55

(Previous year's reclassified / regrouped wherever necessary)

Place : Mumbai

Date : 30th June, 2021



Certified by

Semr

K.S.Nair
Chief Financial
Officer

For Premier Ltd - In CIRP

Taken on record by

Kanak Jani

Kanak Jani

Resolution Professional

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Date: 2021.06.30
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IP Registration No. IBBI/PA-001/IP-P-01757/2019-2020/12685

Statement of Impact of audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results

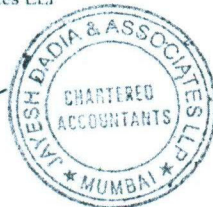
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 on Consolidated Financial Statements
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sl. No.	Particulars	Audited Figures (in Rs. Lacs) (as reported before adjusting for qualifications)	Adjusted Figures (in Rs. Lacs) (audited figures after adjusting for qualifications)
1	Turnover / Total income	738	738
2	Total Expenditure	9,028	9,028
3	Net Profit/ (Loss)	(8,290)	(8,290)
4	Earnings Per Share (Rs)	(27.29)	(27.29)
5	Total Assets	21,729	21,729
6	Total Liabilities	50,053	50,053
7	Net Worth	(28,324)	(28,324)
8	Any other financial item(s) (as felt appropriate by the management)		

1)	Details of Audit Qualification	Erosion of Networth due to losses incurred & liabilities exceeding the assets
	Type of Audit Qualification	Qualified
	Frequency of qualification.	Showing since Quarter 2 of 2020-21
	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	N.A.
	For Audit Qualification(s) where the impact is not quantified by the auditor	The Networth of the Company has been substantially eroded as at the year ended 31st March, 2021. Further, the company has incurred a loss of Rs.8,290 Lakhs (excluding other comprehensive income) for the year ended 31st March, 2021. Further the liabilities of the Company far exceed the realizable value of assets owned by the company. In addition, CIRP has been initiated in case of the Company by Hon'ble NCLT Mumbai Bench and currently the CIRP is in progress. These conditions state that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern.
	Management's estimation on the impact of audit qualification:	N.A.
	If management is unable to estimate the impact, reasons for the same:	The Company has incurred losses, its liabilities exceed total assets and its net worth has been fully eroded as at 31st March, 2021 The Hon'able NCLT, Mumbai Bench has admitted a petition to initiate insolvency proceeding 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, 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 submission of Resolution Plans by multiple Resolution Applicants is underway currently, the financial statements have been prepared on a going concern basis.
	Auditors'Comments on (i) or (ii) above	Erosion of networth, casts significant doubts on the entities ability to continue as a going concern.

ii. Signatories:
K S Nair
Chief Financial Officer
Kanak Jani
Resolution Professional
IP Registration NO. IBBI/PA-001/IP-P-01757/2019-2020/12685
For Jayesh Dadia & Associates LLP
Statutory Auditor
Jayesh Dadia
Partner
Mumbai

Date: 30th June, 2021



Samir



Statement of Impact of audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 on Standalone Financial Statements
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sl. No.	Particulars	Audited Figures (in Rs. Lacs) (as reported before adjusting for qualifications)	Adjusted Figures (in Rs. Lacs) (audited figures after adjusting for qualifications)
1	Turnover / Total income	738	738
2	Total Expenditure	9,028	9,028
3	Net Profit/(Loss)	(8,290)	(8,290)
4	Earnings Per Share (Rs)	(27.29)	(27.29)
5	Total Assets	21,729	21,729
6	Total Liabilities	50,053	50,053
7	Net Worth	(28,324)	(28,324)
8	Any other financial item(s) (as felt appropriate by the management)		

1)	Details of Audit Qualification	Erosion of Networth due to losses incurred & liabilities exceeding the assets
	Type of Audit Qualification	Qualified
	Frequency of qualification:	Showing since Quarter 2 of 2020-21
	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	N.A.
	For Audit Qualification(s) where the impact is not quantified by the auditor	The Networth of the Company has been substantially eroded as at the year ended 31st March, 2021. Further, the company has incurred a loss of Rs 8,290 Lakhs (excluding other comprehensive income) for the year ended 31st March, 2021. Further the liabilities of the Company far exceed the realizable value of assets owned by the company. In addition, CIRP has been initiated in case of the Company by Hon'ble NCLT Mumbai Bench and currently the CIRP is in progress. These conditions state that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern.
	Management's estimation on the impact of audit qualification:	N.A.
	If management is unable to estimate the impact, reasons for the same:	The Company has incurred losses, its liabilities exceed total assets and its net worth has been fully eroded as at 31st March, 2021. The Hon'able NCLT, Mumbai Bench has admitted a petition to initiate insolvency proceeding 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, 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 submission of Resolution Plans by multiple Resolution Applicants is underway currently, the financial statements have been prepared on a going concern basis.
	Auditors' Comments on (i) or (ii) above	Erosion of networth casts significant doubts on the entities ability to continue as a going concern.

II.

Signatories:
K S Nair
Chief Financial Officer
Kanaj Jani
Resolution Professional
IP Registration NO. IBBI/PA-001/IP-P-01757/2019-2020/12685

For Jayesh Dadia & Associates LLP

Statutory Auditor
Jayesh Dadia
Partner

Office: Mumbai

Date: 30th June, 2021

Samir

[Signature]

