

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

Date: 30th May, 2022

| | |
|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 |
|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Sub: Audited Financial Results (Standalone and Consolidated) of Premier Limited (“the company”) for the Quarter and financial year ended March 31st, 2022.

Dear Sir/Madam

This is in continuation to our intimation dated May 21st, 2022 u/r 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the declaration of results on 30th May 2022.

The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March 2022 issued by M/s Jayesh Dadia & Associates, LLP, the Statutory Auditors, pursuant to Regulation 33 of the Listing Regulations. The said results thereon are attached herewith.

As you are aware that the company is under Corporate Insolvency Resolution Process (CIRP) in terms of the Order of Hon'ble NCLT, Mumbai Bench dated 29th January, 2021. The powers of the Board of Directors are suspended and are vested in the undersigned Resolution Professional and Company's affairs, business and assets are being managed by the undersigned Resolution Professional. The results were signed by Ms. Kanak Jani, Resolution Professional at 07:50 P.M.

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

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

Thanking you,

Yours faithfully,

For Premier Limited (In CIRP)

(Company under Corporate Insolvency Resolution Process)



Kanak Jani

Resolution Professional

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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 Audit of Standalone Annual Financial Results

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

Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying standalone financial results of Premier Limited ('the Company') for the year ended 31st March, 2022 (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 (the "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 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 the RP.

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 in conformity with the recognition & measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the year ended to 31st March, 2022.

Basis for Qualified Conclusion

1. *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, 2022. Further, the company has incurred a further loss of Rs. 2,248 Lakhs (excluding other comprehensive income) for the year ended 31st March, 2022.*

Further, the operations of the company have continued to remain suspended during the year ended 31st March, 2022 owing to the lack of working capital available to the company as mentioned in note no. 4 to these standalone financial results.



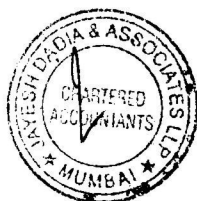
These conditions indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern. Despite these circumstances, for reasons mentioned in note no. 3, these standalone financial results have been prepared on a going concern basis.

- 2. 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. 2 to this Statement, 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.*
- 3. 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, 2022. 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.*
- 4. 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.*
- 5. As mentioned in note no. 1 to this Statement, 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.*

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

Emphasis of Matter

We draw your attention to the fact that there has been a delay in transferring unclaimed dividend amounting to Rs. 45.42 lacs 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 December, 2021. As mentioned in note no. 10 to this Statement, the Company has transferred the said amount to the IEPF as on the date of approval of this Statement.

Our Conclusion on the Statement is not modified in respect of this matter.

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

The Statement, which is the responsibility of the Company's Management and 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 and Resolution Professional 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 and Resolution Professional are 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;
- Evaluate the appropriateness and reasonableness of disclosures made by the Company's Management & Resolution Professional in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' / Resolution Professional'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.


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, 2022 being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year 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 May, 2022
UDIN: 22033973AJXUOF1011

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2022

(Rs Lakhs)

| Sr. No. | Particulars | Standalone | | | | |
|---------|------------------------------------------------------------------------------------|------------------------|------------------------|---------------|---------------|---------------|
| | | Quarter ended | | | Year ended | |
| | | 31.03.2022 | 31.12.2021 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| | | (Unaudited / Reviewed) | (Unaudited / Reviewed) | (Audited) | (Audited) | (Audited) |
| 1 | Revenue from operations | - | - | - | 39 | 200 |
| 2 | Other Income | 4 | 33 | 6 | 44 | 538 |
| 3 | Total Income | 4 | 33 | 6 | 83 | 738 |
| 4 | Expenses | | | | | |
| | (a) Cost of materials consumed | - | - | - | - | 249 |
| | (b) Changes in inventories of finished goods, work in progress and stock-in-trade | - | - | - | 100 | (87) |
| | (c) Employee benefits expense | - | - | (604) | - | 725 |
| | (d) Finance Costs | 47 | 47 | 424 | 191 | 4159 |
| | (e) Depreciation and Amortisation | 293 | 294 | 469 | 1342 | 1878 |
| | (f) Provision for doubtful debts/bad debts | - | - | 446 | - | 600 |
| | (g) Inventory obsolescence | - | - | 722 | - | 722 |
| | (h) Loss on sale of fixed assets | - | - | - | 600 | - |
| | (i) Other Expenses | 86 | 78 | 78 | 310 | 328 |
| | Total Expenses | 426 | 419 | 1535 | 2543 | 8574 |
| 5 | Profit / (Loss) before exceptional items and tax | (422) | (386) | (1529) | (2460) | (7836) |
| 6 | Exceptional Items | - | - | (409) | - | (409) |
| 7 | Profit / (Loss) before tax | (422) | (386) | (1938) | (2460) | (8245) |
| 8 | Tax Expenses | | | | | |
| | a) Current Tax | - | - | - | - | - |
| | b) Deferred Tax | - | - | - | - | - |
| | c) Provision for taxation for earlier year | (212) | - | 45 | (212) | 45 |
| 9 | Net Profit/(Loss) for the period (7-8) | (210) | (386) | (1983) | (2248) | (8290) |
| 10 | Other Comprehensive income | | | | | |
| | (a) (i) items that will not be reclassified to Profit or loss | - | - | - | - | (2) |
| | (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) | (210) | (386) | (1983) | (2248) | (8292) |



| | | | | | | |
|----|------------------------------------------------------|--------|--------|--------|--------|---------|
| 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 | (0.69) | (1.27) | (6.53) | (7.40) | (27.29) |
| | (b) Diluted | (0.69) | (1.27) | (6.53) | (7.40) | (27.29) |

Notes:

- The Company is undergoing Corporate Insolvency Resolution Process ("CIRP") vide order no. C.P. (IB) 1224/MB/2020 pronounced on 29th January, 2021 by The 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 the Board of Directors of the Company are now vested with the Resolution Professional ("RP") who is appointed by the Committee of Creditors ("CoC"). As the powers of the Board of Directors are suspended since CIRP initiation, these financial results have been prepared by the company and have been signed by the Resolution Professional Ms. Kanak Jani [IP Registration no. IBBI/IPA-001/IP-P-01757/2019-2020/12685].
- The Committee of Creditors (COC), in its 17th meeting held on 22nd January, 2022, discussed the Resolution plans submitted by the seven prospective resolution applicants (PRA) and have approved the resolution plan submitted by Fab Metals Pvt. Ltd. with 92.47% assent through e-voting. The same has already been disclosed to the Stock Exchanges on 26th January, 2022. Accordingly, the further approval from the Hon'able NCLT, Mumbai Bench is in progress currently.
- The Company is being managed as a going concern during the CIRP. As mentioned in note no. 2 above the CIRP period shall continue till the Resolution Plan accepted by the CoC is approved by Hon'able NCLT, Mumbai Bench. The future prospects of the Company would be determined on the completion of CIRP. Therefore, the financial results have been prepared on a going concern basis.
- The manufacturing activities at Company's plant at Chakan remain suspended since 3rd March, 2020 due to lack of working capital as reported during the previous quarters/year end. Further, the operations remain affected due to the inability of the Company to function normally and continuing suspension of production post mid March 2020.
- During the 2nd quarter of the current year ended March 2022, an E-auction process was conducted for disposal of the scrap inventory items and used Dies, Jigs & fixtures located at Company's Chakan plant. 26 parties had participated in the E-bidding process and the disposal process were concluded by awarding the disposal to the highest bidder at Rs.124.80 lakhs plus applicable taxes thereon. The proceeds out of the said disposal process were fully received in 2nd quarter of the current year and consequently the physical removal of these materials from the Company's premises was completed by the highest bidder under the strict supervision and control by the erstwhile management team members present at the site and in the presence of the RP identified monitoring members.
- As mentioned in Note no.5 above, the scrap inventory items lying pre initiation of CIRP had book value of Rs.1 Cr. this was disposed off during 2nd quarter of the current financial year through competitive bidding under E-Auction. Revenue reported during the current year ended 31st March, 2022 of Rs.39 lakhs is the amount realized through the said scrap sales. Changes in the value of inventory of Rs.1 Cr. reported during the current year ended 31st March, 2022 reflects the book value of the said scrap inventory so disposed.
- The used Dies, Jigs & Fixtures as per the disposal process mentioned in Note no.5 above was recorded under Fixed Assets with Book value of Rs.683 lakhs. The realised/residual value under e-auction process with competitive bidding by 26 parties was Rs.86 lakhs. Therefore, Loss on sale of fixed assets of Rs.597 lakhs is reported during the current year ended 31st March, 2022.
- 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.
- The unclaimed dividend warrants that remained with the corporate for more than 7 years amounting to Rs.45.42 lakhs have already been transferred to the Investor Protection and Educational Fund (IEPF) during the current year ended 31st March 2022, as required U/s 125 of Companies Act 2013 .
- The figures for the quarter ended March are the balancing figures between the audited figures in respect of the full financial year and the unaudited, reviewed and published year to date figures upto the quarter ended 31st December for the respective financial year.
- Previous period/year figures have been regrouped / restated and / or rearranged wherever necessary.



For Premier Ltd - In CIRP

Kanak Jani

Resolution Professional



Place : Mumbai

Date : 30th May, 2022

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

Statement of Assets & Liabilities

(Rs.Lakhs)

| Sr.No | Particulars | Standalone | |
|-------------------------------|----------------------------------------------------|--------------------|--------------------|
| | | As at 31.03.2022 | |
| | | Audited | Audited |
| ASSETS | | | |
| A | Non-current assets | | |
| (a) | Property, Plant and Equipment | 5,307.60 | 7,335.50 |
| (b) | Capital work-in-progress | 351.95 | 351.95 |
| (c) | Investment Property | 8,597.22 | 8,597.22 |
| (d) | Other Intangible Assets | - | 7.27 |
| (e) | Financial assets | | |
| (i) | Investments | 0.25 | 0.25 |
| (ii) | Loans | 194.75 | 194.75 |
| (iii) | Other Financial Assets | 9.99 | 3.73 |
| (f) | Other Non-Current assets | 3,718.73 | 3,718.73 |
| | | 18,180.48 | 20,209.40 |
| B | Current Assets | | |
| (a) | Inventories | - | 100.00 |
| (b) | Financial assets | | |
| (i) | Cash and cash equivalents | 577.21 | 15.21 |
| (ii) | Bank balances other than Cash and Cash equivalents | 130.84 | 219.32 |
| (iii) | Loans | 648.38 | 648.38 |
| (iv) | Other Financial Assets | 266.41 | 265.04 |
| (c) | Current tax assets (net) | 1.54 | 161.56 |
| (d) | Other current assets | 97.88 | 110.42 |
| | | 1,722.25 | 1,519.93 |
| | Total Assets | 19,902.73 | 21,729.33 |
| EQUITY AND LIABILITIES | | | |
| 1) | Equity | | |
| a | Share Capital | 3,039.95 | 3,039.95 |
| b | Other equity | (33,611.83) | (31,363.85) |
| | | (30,571.88) | (28,323.90) |
| 2) | LIABILITIES | | |
| | Non Current Liabilities | | |
| (a) | Financial liabilities | | |
| (i) | Borrowings | - | - |
| (ia) | Lease liability | 1,250.05 | 1,367.75 |
| (b) | Provisions | 510.55 | 510.55 |
| (c) | Other non-current liabilities | - | - |
| | | 1,760.60 | 1,878.30 |
| | Current Liabilities | | |
| (a) | Financial liabilities | 26,714.46 | 26,577.10 |
| (i) | Borrowings | 16,711.04 | 16,699.36 |
| (ia) | Lease liability | 111.95 | 67.68 |
| (ii) | Trade payables | 1,649.11 | 1,622.91 |
| (b) | Other current liabilities | 3,447.59 | 3,128.01 |
| (c) | Provisions | 79.86 | 79.86 |
| | | 48,714.01 | 48,174.93 |
| | Total Equity and Liabilities | 19,902.73 | 21,729.33 |

Place : Mumbai
Date : 30th May, 2022



For Premier Ltd - In CIRP

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 31.03.2022 | For the year ended 31.03.2021 |
|-------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| (A) CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit/(Loss) before tax | (2,459.76) | (8,244.38) |
| Adjustments for: | | |
| Remeasurment of Net defined benefit plan | - | (1.96) |
| Balances written back | - | (3.25) |
| Interest Income (IND-AS) | (6.26) | (13.09) |
| Interest Income | (15.27) | (413.88) |
| Loss / (Profit) on sale of assets | 600.09 | (2.64) |
| Rent Expenses (IND-AS) | 13.94 | 13.94 |
| Bad Debts | - | 600.09 |
| Foreign Exchange Fluctuation | 1.23 | 1.64 |
| Sundry Balances written off | 6.30 | 408.85 |
| Inventory obsolescence | - | 721.65 |
| Depreciation | 1,341.78 | 1,877.93 |
| Interest and Financial Charges | 191.11 | 4,082.78 |
| Operating profit before Working capital changes (a) | (326.83) | (972.32) |
| Adjustments for: | | |
| (Increase) / Decrease in Trade & Other Receivables | 6.28 | 521.05 |
| (Increase) / Decrease in Inventories | 100.00 | 152.87 |
| Increase / (Decrease) in Trade payable, Provision & Other current Liabilities | 522.19 | 495.89 |
| Change in working capital (b) | 628.47 | 1,169.81 |
| Cash generated from Operations (a+b) | 301.64 | 197.49 |
| Direct Taxes Net Received / (Paid) | 371.79 | 925.32 |
| Net Cash Flow from Operating activities (A) | 673.43 | 1,122.81 |
| (B) CASH FLOW FROM INVESTING ACTIVITIES | | |
| Proceeds from sale of assets | 86.00 | 4.87 |
| Amount Received from DFCCIL towards land sold in earlier year | - | 2,403.38 |
| Decrease/ (Increase) in Capital Work in Process | - | (87.41) |
| Release / (Investment) in Margin deposits | 43.05 | 45.88 |
| Interest & Dividend Received | 13.91 | 9.31 |
| Net Cash flow from Investing activities (B) | 142.96 | 2,376.03 |
| (C) CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayment of Long term borrowings | - | (2,084.15) |
| Repayment of Short term borrowings | 11.68 | (1,167.00) |
| Payment of Lease Liability | (262.78) | (262.78) |
| Interest paid | (3.29) | (12.25) |
| Net Cash flow from Financing activities (C) | (254.39) | (3,526.18) |
| Net increase in Cash and cash equivalents (A+B+C) | 562.00 | (27.34) |
| Op. Bal. Cash & cash equivalents | 15.21 | 42.55 |
| Cl. Bal. Cash & cash equivalents | 577.21 | 15.21 |

(Previous year's reclassified / regrouped wherever necessary)

Place : Mumbai
Date : 30th May, 2022



For Premier Ltd - In CIRP

(Handwritten signature)

Kanak Jani

Resolution Professional

IP Registration No. IBBI/IPA-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 Audit of Consolidated Annual Financial Results

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

Report on the Audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying statement of consolidated financial results of **M/s. Premier Limited** (hereinafter referred to as the "Company") and its associate (the Company and its associate together referred to as "the Group") for the quarter & year ended 31st March, 2022 (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 (the "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 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 the RP.

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 recognition & measurement principles laid down in Indian Accounting Standards('Ind As') 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 & year ended 31st March, 2022.

Basis for Qualified Opinion



1. 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, 2022. Further, the company has incurred a further loss of Rs. 2,248 Lakhs (excluding other comprehensive income) for the year ended 31st March, 2022.

Further, the operations of the company have continued to remain suspended during the year ended 31st March, 2022 owing to the lack of working capital available to the company as mentioned in note no. 4 to these consolidated 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. 3, these consolidated financial results have been prepared on a going concern basis.

2. 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. 2 to this Statement, 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.
3. 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, 2022. 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.
4. 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.
5. As mentioned in note no. 1 to this Statement, 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.

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.

Emphasis of Matter

We draw your attention to the fact that there has been a delay in transferring unclaimed dividend amounting to Rs. 45.42 lacs 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 December, 2021. As mentioned in note no. 10 to this Statement, the Company has transferred the said amount to the IEPF as on the date of approval of this Statement.

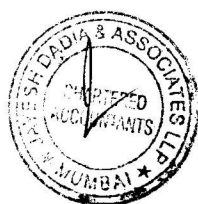
Our Conclusion on the Statement is not modified in respect of this matter.

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

The Statement, which is the responsibility of the Company's Management and the Resolution Professional, has been prepared on the basis of the consolidated financial statements. The 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 Company, as aforesaid.

In preparing the consolidated financial results, Management / Board of Directors / Resolution Professional 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, Resolution Professional or 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 Group.



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.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in



evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

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.

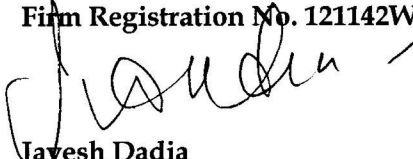
Other Matters

- Attention is invited to the fact that the figures for the quarter ended 31st March, 2022 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.
- We did not review the financial statements of the associate Company which have not been audited for the year ended 31st March, 2022. Further, as explained to us by the management and based on our review, the associate company has not filed its annual returns with the Registrar of Companies for a period of 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 quarter and year ended 31st March, 2022.

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.

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


Jayesh Dadia
Partner

Membership No. 033973

Place: Mumbai

Dated: 30th May, 2022

UDIN: 22033973AJXUTY4365



Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2022

(Rs Lakhs)

| Sr. No. | Particulars | Consolidated | | | | |
|---------|------------------------------------------------------------------------------------|------------------------|------------------------|---------------|---------------|---------------|
| | | Quarter ended | | | Year ended | |
| | | 31.03.2022 | 31.12.2021 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| | | (Unaudited / Reviewed) | (Unaudited / Reviewed) | (Audited) | (Audited) | (Audited) |
| 1 | Revenue from operations | - | - | - | 39 | 200 |
| 2 | Other Income | 4 | 33 | 6 | 44 | 538 |
| 3 | Total Income | 4 | 33 | 6 | 83 | 738 |
| 4 | Expenses | | | | | |
| | (a) Cost of materials consumed | - | - | - | - | 249 |
| | (b) Changes in inventories of finished goods, work in progress and stock-in-trade | - | - | - | 100 | (87) |
| | (c) Employee benefits expense | - | - | (604) | - | 725 |
| | (d) Finance Costs | 47 | 47 | 424 | 191 | 4159 |
| | (e) Depreciation and Amortisation | 293 | 294 | 469 | 1342 | 1878 |
| | (f) Provision for doubtful debts/bad debts | - | - | 446 | - | 600 |
| | (g) Inventory obsolescence | - | - | 722 | - | 722 |
| | (h) Loss on sale of fixed assets | - | - | - | 600 | - |
| | (i) Other Expenses | 86 | 78 | 78 | 310 | 328 |
| | Total Expenses | 426 | 419 | 1535 | 2543 | 8574 |
| 5 | Profit / (Loss) before exceptional items and tax | (422) | (386) | (1529) | (2460) | (7836) |
| 6 | Exceptional Items | - | - | (409) | - | (409) |
| 7 | Profit / (Loss) before tax | (422) | (386) | (1938) | (2460) | (8245) |
| 8 | Tax Expenses | | | | | |
| | a) Current Tax | - | - | - | - | - |
| | b) Deferred Tax | - | - | - | - | - |
| | c) Provision for taxation for earlier year | (212) | - | 45 | (212) | 45 |
| 9 | Net Profit/(Loss) for the period (7-8) | (210) | (386) | (1983) | (2248) | (8290) |
| 10 | Other Comprehensive income | | | | | |
| | (a) (i) items that will not be reclassified to Profit or loss | - | - | - | - | (2) |
| | (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) | (210) | (386) | (1983) | (2248) | (8292) |

| | | | | | | |
|----|------------------------------------------------------|--------|--------|--------|--------|---------|
| 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 | (0.69) | (1.27) | (6.53) | (7.40) | (27.29) |
| | (b) Diluted | (0.69) | (1.27) | (6.53) | (7.40) | (27.29) |

Notes:

- 1) The Company is undergoing Corporate Insolvency Resolution Process ("CIRP") vide order no. C.P. (IB) 1224/MB/2020 pronounced on 29th January, 2021 by The 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 the Board of Directors of the Company are now vested with the Resolution Professional ("RP") who is appointed by the Committee of Creditors ("CoC"). As the powers of the Board of Directors are suspended since CIRP initiation, these financial results have been prepared by the company and have been signed by the Resolution Professional Ms. Kanak Jani [IP Registration no. IBBI/PA-001/IP-P-01757/2019-2020/12685].
- 2) The Committee of Creditors (COC), in its 17th meeting held on 22nd January, 2022, discussed the Resolution plans submitted by the seven prospective resolution applicants (PRA) and have approved the resolution plan submitted by Fab Metals Pvt. Ltd. with 92.47% assent through e-voting. The same has already been disclosed to the Stock Exchanges on 26th January, 2022. Accordingly, the further approval from the Hon'able NCLT, Mumbai Bench is in progress currently.
- 3) The Company is being managed as a going concern during the CIRP. As mentioned in note no. 2 above the CIRP period shall continue till the Resolution Plan accepted by the CoC is approved by Hon'able NCLT, Mumbai Bench. The future prospects of the Company would be determined on the completion of CIRP. Therefore, the financial results have been prepared on a going concern basis.
- 4) The manufacturing activities at Company's plant at Chakan remain suspended since 3rd March, 2020 due to lack of working capital as reported during the previous quarters/year end. Further, the operations remain affected due to the inability of the Company to function normally and continuing suspension of production post mid March 2020.
- 5) During the 2nd quarter of the current year ended March 2022, an E-auction process was conducted for disposal of the scrap inventory items and used Dies, Jigs & fixtures located at Company's Chakan plant. 26 parties had participated in the E-bidding process and the disposal process were concluded by awarding the disposal to the highest bidder at Rs.124.80 lakhs plus applicable taxes thereon. The proceeds out of the said disposal process were fully received in 2nd quarter of the current year and consequently the physical removal of these materials from the Company's premises was completed by the highest bidder under the strict supervision and control by the erstwhile management team members present at the site and in the presence of the RP identified monitoring members.
- 6) As mentioned in Note no.5 above, the scrap inventory items lying pre initiation of CIRP had book value of Rs.1 Cr. this was disposed off during 2nd quarter of the current financial year through competitive bidding under E-Auction. Revenue reported during the current year ended 31st March, 2022 of Rs.39 lakhs is the amount realized through the said scrap sales. Changes in the value of inventory of Rs.1 Cr. reported during the current year ended 31st March, 2022 reflects the book value of the said scrap inventory so disposed.
- 7) The used Dies, Jigs & Fixtures as per the disposal process mentioned in Note no.5 above was recorded under Fixed Assets with Book value of Rs.683 lakhs. The realised/residual value under e-auction process with competitive bidding by 26 parties was Rs.86 lakhs. Therefore, Loss on sale of fixed assets of Rs.597 lakhs is reported during the current year ended 31st March, 2022.
- 8) 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.
- 9) The unclaimed dividend warrants that remained with the corporate for more than 7 years amounting to Rs.45.42 lakhs have already been transferred to the Investor Protection and Educational Fund (IEPF) during the current year ended 31st March 2022, as required U/s 125 of Companies Act 2013 .
- 10) The figures for the quarter ended March are the balancing figures between the audited figures in respect of the full financial year and the unaudited, reviewed and published year to date figures upto the quarter ended 31st December for the respective financial year.
- 11) Previous period/year figures have been regrouped / restated and / or rearranged wherever necessary.



For Premier Ltd - In CIRP

Kanak Jani

Resolution Professional



Place : Mumbai

Date : 30th May, 2022

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

Statement of Assets & Liabilities

(Rs.Lakhs)

| Sr.No | Particulars | Consolidated | | | |
|-------------------------------------|---------------------------------------------------------|------------------|--------------------|------------------|--------------------|
| | | As at 31.03.2022 | | | |
| | | Audited | Audited | | |
| A | ASSETS | | | | |
| | Non-current assets | | | | |
| | (a) Property, Plant and Equipment | 5,307.60 | | 7,335.50 | |
| | (b) Capital work-in-progress | 351.95 | | 351.95 | |
| | (c) Investment Property | 8,597.22 | | 8,597.22 | |
| | (d) Other Intangible Assets | - | | 7.27 | |
| | (e) Financial assets | | | | |
| | (i) Investments | 0.25 | | 0.25 | |
| | (ii) Loans | 194.75 | | 194.75 | |
| | (iii) Other Financial Assets | 9.99 | | 3.73 | |
| (f) Other Non-Current assets | 3,718.73 | 18,180.48 | 3,718.73 | 20,209.40 | |
| B | Current Assets | | | | |
| | (a) Inventories | - | | 100.00 | |
| | (b) Financial assets | | | | |
| | (i) Cash and cash equivalents | 577.21 | | 15.21 | |
| | (ii) Bank balances other than Cash and Cash equivalents | 130.84 | | 219.32 | |
| | (iii) Loans | 648.38 | | 648.38 | |
| | (iv) Other Financial Assets | 266.41 | | 265.04 | |
| | (c) Current tax assets (net) | 1.54 | | 161.56 | |
| | (d) Other current assets | 97.88 | 1,722.25 | 110.42 | 1,519.93 |
| | Total Assets | | | 19,902.73 | |
| | EQUITY AND LIABILITIES | | | | |
| | 1) Equity | | | | |
| | a Share Capital | 3,039.95 | | 3,039.95 | |
| | b Other equity | (33,611.83) | (30,571.88) | (31,363.85) | (28,323.90) |
| | 2) LIABILITIES | | | | |
| | Non Current Liabilities | | | | |
| | (a) Financial liabilities | | | | |
| | (i) Borrowings | - | | - | |
| | (ia) Lease liability | 1,250.05 | | 1,367.75 | |
| | (b) Provisions | 510.55 | | 510.55 | |
| | © Other non-current liabilities | - | 1,760.60 | - | 1,878.30 |
| | Current Liabilities | | | | |
| | (a) Financial liabilities | 26,714.46 | | 26,577.10 | |
| | (i) Borrowings | 16,711.04 | | 16,699.36 | |
| | (ia) Lease liability | 111.95 | | 67.68 | |
| (ii) Trade payables | 1,649.11 | | 1,622.91 | | |
| (b) Other current liabilities | 3,447.59 | | 3,128.01 | | |
| (c) Provisions | 79.86 | 48,714.01 | 79.86 | 48,174.93 | |
| Total Equity and Liabilities | | | 19,902.73 | | 21,729.33 |



For Premier Ltd - In CIRP

Kanak Jani

Resolution Professional



Place : Mumbai
Date : 30th May, 2022

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

Consolidated Cash Flow Statement

(Rs Lakhs)

| Particulars | For the year ended 31.03.2022 | For the year ended 31.03.2021 |
|-------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| (A) CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit/(Loss) before tax | (2,459.76) | (8,244.38) |
| Adjustments for : | | |
| Remeasurment of Net defined benefit plan | - | (1.96) |
| Balances written back | - | (3.25) |
| Interest Income (IND-AS) | (6.26) | (13.09) |
| Interest Income | (15.27) | (413.88) |
| Loss / (Profit) on sale of assets | 600.09 | (2.64) |
| Rent Expenses (IND-AS) | 13.94 | 13.94 |
| Bad Debts | - | 600.09 |
| Foreign Exchange Fluctuation | 1.23 | 1.64 |
| Sundry Balances written off | 6.30 | 408.85 |
| Inventory obsolescence | - | 721.65 |
| Depreciation | 1,341.78 | 1,877.93 |
| Interest and Financial Charges | 191.11 | 4,082.78 |
| Operating profit before Working capital changes (a) | (326.83) | (972.32) |
| Adjustments for: | | |
| (Increase) / Decrease in Trade & Other Receivables | 6.28 | 521.05 |
| (Increase) / Decrease in Inventories | 100.00 | 152.87 |
| Increase / (Decrease) in Trade payable, Provision & Other current Liabilities | 522.19 | 495.89 |
| Change in working capital (b) | 628.47 | 1,169.81 |
| Cash generated from Operations (a+b) | 301.64 | 197.49 |
| Direct Taxes Net Received / (Paid) | 371.79 | 925.32 |
| Net Cash Flow from Operating activities (A) | 673.43 | 1,122.81 |
| (B) CASH FLOW FROM INVESTING ACTIVITIES | | |
| Proceeds from sale of assets | 86.00 | 4.87 |
| Amount Received from DFCCIL towards land sold in earlier year | - | 2,403.38 |
| Decrease/ (Increase) in Capital Work in Process | - | (87.41) |
| Release / (Investment) in Margin deposits | 43.05 | 45.88 |
| Interest & Dividend Received | 13.91 | 9.31 |
| Net Cash flow from Investing activities (B) | 142.96 | 2,376.03 |
| (C) CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayment of Long term borrowings | - | (2,084.15) |
| Repayment of Short term borrowings | 11.68 | (1,167.00) |
| Payment of Lease Liability | (262.78) | (262.78) |
| Interest paid | (3.29) | (12.25) |
| Net Cash flow from Financing activities (C) | (254.39) | (3,526.18) |
| Net increase in Cash and cash equivalents (A+B+C) | 562.00 | (27.34) |
| Op. Bal. Cash & cash equivalents | 15.21 | 42.55 |
| Cl. Bal. Cash & cash equivalents | 577.21 | 15.21 |

(Previous year's reclassified / regrouped wherever necessary)



Place : Mumbai
Date : 30th May, 2022

For Premier Ltd - In CIRP

Kanak Jani

Resolution Professional

IP Registration No. IBBI/IPA-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, 2022
[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 | 83 | 83 |
| 2 | Total Expenditure | 2,543 | 2,543 |
| 3 | Net Profit/(Loss) | (2,460) | (2,460) |
| 4 | Earnings Per Share (Rs) | (7.40) | (7.40) |
| 5 | Total Assets | 19,903 | 19,903 |
| 6 | Total Liabilities | 50,475 | 50,475 |
| 7 | Net Worth | (30,572) | (30,572) |
| 8 | Any other financial item(s) (as felt appropriate by the management) | | |

i)

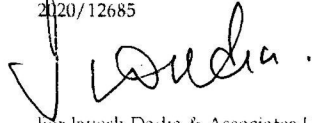
| Details of Audit Qualification | Erosion of Networth due to losses incurred & liabilities exceeding the realizable value of assets |
|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 completely eroded as at the year ended 31st March, 2022. Further, the company has incurred a loss of Rs.2,248 Lakhs (excluding other comprehensive income) for the year ended 31st March, 2022. 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, 2022. 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 approval of Resolution Plans 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. |

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|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Details of Audit Qualification | No provision made for impairment of assets |
| Type of Audit Qualification | Qualified |
| Frequency of qualification | Showing since Quarter 4 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 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. 3 to this Statement, 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. |
| 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 is under CIRP, and the resolution plan has been submitted by the RP to the Honorable NCLT, Mumbai bench for their approval of the same. Pending the approval of the plan, the same is a confidential document and accordingly no adjustments to the value of the assets has been made in these financial statements. |
| Auditors' Comments on (i) or (ii) above | Not providing for impairment loss affects the true and fair view of the financial statements |

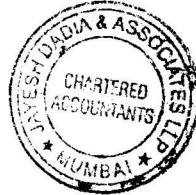
II.

Signatories:
 Kanaj Jani
 Resolution Professional
 IP Registration NO. IBBI/IPA-001/IP-P-01757/2019-
 2020/12685





For Jayesh Dadia & Associates LLP
 Statutory Auditor
 Jayesh Dadia
 Partner



Place: Mumbai

Date: 30th May, 2022