PREMIER LIMITED

75TH ANNUAL REPORT F.Y. 2020-21

INDEX

Particular	Page No
Board of Directors and other corporate information	3-4
Notice of 75th AGM	5-19
Director's report and its Annexures	20-47
Management Discussion and Analysis Report	48-49
Corporate Governance Report	50-73
CFO Certificate under Regulation 17(8) of SEBI(LODR) 2015	74-75
Independent Auditor's Report on Standalone Financial Statements	76-87
Standalone Financial Statements	88-114
Independent Auditor's Report on Consolidated Financial Statements	115-123
Consolidated Financial Statements	124-131

CORPORATE INFORMATION

BOARD OF DIRECTORS

Name	Designation	Qualification
Maitreya Doshi (DIN - 00060755)	Chairman & Managing Director	MBA from IMD (Switzerland) and BA (Econ) From Stanford
Rohita Doshi (DIN – 00246388)	Non-Executive Director	BS, MS and Ph. D Research in Computer Engineering
S. Padmanabhan (DIN-00001207)	Non-Exe. Independent Director	M.Sc. (Physics), IAS (Retd)/ Advisor,
Dilip J.Thakkar (DIN - 00007339) Ceased with effect from 21.04.2021	Non-Exe. Independent Director	Chartered Accountant
Asit Javeri (DIN - 00268114)	Non-Exe. Independent Director	B.Sc., Industrialist
Udo Weigel (DIN - 02142276)	Non-Exe. Independent Director	Machine Tool Technologist
Ramesh Adige (DIN - 00101276)	Non-Exe. Independent Director	Master's in business administration Industry Expert - Automotive, Pharma, Healthcare, Banking & Public Policy

CHIEF FINANCIAL OFFICER (CFO)

K. S. Nair

RESOLUTION PROFESSIONAL (RP)

Kanak Jani

STATUTORY AUDITORS

Jayesh Dadia & Associates, LLP
Chartered Accountants

SECRETARIAL AUDITORS

Anisha Jhunjhunwala & Associates
Practicing Company secretaries

REGISTRAR AND TRANSFER AGENT (RTA)

Link Intime India Pvt. Ltd.
C-101, 247 Park, L. B. S. Marg, Vikhroli (W),
Mumbai, - 400 083 Tel: 022 – 49186000
Fax: 022 – 49186060

REGD. OFFICE & WORKS

Premier Ltd., Gat No. 169, Sawardari, Taluka - Khed, District - Pune,
Chakan Industrial Area, Pune - 410 501, India.
Tel: +91-21-3568320

CORPORATE OFFICE

58, Nariman Bhavan, 5th Floor, Nariman Point, Mumbai 400 021, India.
Tel: +91-22-61179000/1/2

Email: investors@premier.co.in,
Website: www.premier.co.in
Corporate Identification Number (CIN): L34103PN1944PLC020842

NOTICE OF 75TH ANNUAL GENERAL MEETING

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

NOTICE is hereby given that the 75th Annual General Meeting of the members of Premier Limited will be held on Wednesday, the 29th December, 2021 at 12.00 noon (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2021 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolutions:**

a) **"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2021 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

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

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

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

For Premier Limited (In CIRP)

Kanak Jani
Resolution Professional

Place: Mumbai
Date: December 06, 2021

Notes:

1. In view of the prevailing circumstance due to Covid-19 pandemic, the Ministry of Corporate Affairs, Government of India ('MCA'), and the Securities and Exchange Board of India ('SEBI'), have allowed companies to conduct Annual General Meetings ('AGM') through Videoconferencing ('VC') / Other Audio-Visual Means ('OAVM') during the calendar year 2021, without the physical presence of members. This also addresses the health and safety of the members. This AGM is being convened in compliance with applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder; provisions of Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015 ('Listing Regulations'); the circulars issued by MCA and SEBI.

2. In accordance with the Secretarial Standard - 2 on General Meetings issued by the ICSI read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company i.e. Gat/Guth No.169, Village Sawardari Taluka Khed, District – Chakan, Chakan Industrial Area, Pune – 410 501 which shall be the venue of the AGM. Since the AGM will be held through VC / OAVM, the route map is not annexed in this Notice.

3. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

Dispatch of annual report:

5. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report is being sent through e-mail to those members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the website of the Resolution Professional ("RP") i.e https://sunresolution.in/premier-limited-agm/., websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com respectively, and on the e-voting website of Link Intime India Private Limited at https://instavote.linkintime.co.in

6. Members who have still not registered their e-mail IDs are requested to do so at the earliest. Members holding shares in electronic mode can get their e-mail IDs registered by contacting their respective Depository Participant for receiving the Notice and Annual Report. We urge members to support this Green Initiative effort of the Company and get their e-mail IDs registered.

Book closure:

7. The Register of Members and the Share Transfer Books of the Company will remain closed on Thursday, the 23rd December, 2021 to Wednesday, the 29th December, 2021 (Both days Inclusive) for the purpose of Annual General Meeting.

Record Date (Cut Off Date)

8. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on **Wednesday, the 22nd December 2021** ("the cut-off date") only shall be entitled to vote through Remote E-voting and at the AGM. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut Off date.

Declaration of voting result:

9. The Resolution Professional of the company has appointed Ms. Anisha Jhunjhunwala (Proprietor of Anisha Jhunjhunwala & Associates, Practicing Company Secretaries) as a Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.

10. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter, unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by her in writing, who shall countersign the same.

11. The result declared along with the Scrutinizer's Report shall be placed on the website of the Resolution Professional ("RP") i.e https://sunresolution.in/premier-limited-agm/ The Company shall simultaneously forward the results to Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE), where the shares of the Company are listed.

Other useful information:

12. Members are requested to read the 'Shareholder Information' section of the Annual Report for useful information.

13. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN

to their DPs, and those holding shares in physical form are requested to submit their PAN to the Company's Registrar and Transfer Agent.

14. In terms of the amendments to the Listing Regulations, with effect from April 1, 2019, requests for effecting transfer of securities in physical form shall not be processed unless the securities are held in dematerialised form with the depository, i.e., NSDL and CDSL. Members are, therefore, requested to dematerialize their physical holding for any further transfer. Members can, however, continue to make request for transmission or transposition of securities held in physical form.

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

16. Remote e-voting:

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

a. The facility of casting the votes by the shareholders using an electronic voting system from a place other than venue of the 75th AGM ("remote e-voting") will be provided by Link Intime India Private Limited.

b. The facility for voting, through electronic voting system shall also be made available at the 75th AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the 75th AGM.

c. The Company has appointed Ms. Anisha Jhunjhunwala (Proprietor of Anisha Jhunjhunwala & Associates.), Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the voting process at the 75th AGM in a fair and

transparent manner. Scrutinizer will submit his report to the Chairman of the meeting not later than two (2) days of conclusion of the AGM of the Company. The result with the Scrutinizer's Report will be announced and displayed at the Registered Office.

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

d. The Notice of the 75th AGM inter alia indicating the process and manner of e-Voting can be downloaded from https://instavote.linkintime.co.in.

e. The voting period begins on 26th December 2021 at 9.00 a.m. and ends on 28th December 2021 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., 22nd December 2021 may cast their vote electronically. The e-voting module shall be disabled by Instavote for voting after 5.00 p.m. on 28th December 2021.

f. The voting rights of the shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on cut-off date i.e. 22nd December, 2021.

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

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

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

1. Individual Shareholders holding securities in demat mode with NSDL
    1. Existing IDeAS user can visit the e-Services website of NSDL viz... https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login"" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and

Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.

2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL
    1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.
    2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
    3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.
    4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the

demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants

   You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form is given below:

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

1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in

2. Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: -

   A. User ID: Shareholders holding shares in **physical form shall provide** Event No + Folio Number registered with the Company.

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

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

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

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

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

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

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

Cast your vote electronically:

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

Guidelines for Institutional shareholders:

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

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

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

Helpdesk for Individual Shareholders holding securities in demat mode:

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

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

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

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

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

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

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

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

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

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

Instructions for Shareholders/Members to attend the Annual General Meeting through InstaMeet (VC/OAVM) are as under:

- Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.

- Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. Participation is restricted up to 1000 members only.

- Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the Annual General Meeting as under:

Open the internet browser and launch the URL: https://instameet.linkintime.co.in Select the "**Company**" and '**Event Date**' and register with your following details: -

i. **Demat Account No. or Folio No**: Enter your 16-digit Demat Account No. or Folio No. Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company.

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

iii. **Mobile No**.: Enter your mobile number.

iv. **Email ID**: Enter your email id, as recorded with your DP/Company.

Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

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

1. Shareholders who would like to speak during the meeting must register their request from 25th December, 2021 (9:00 a.m. IST) to 28th December, 2021 (5:00 p.m. IST) by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at: investors@premier.co.in
2. Shareholders will get confirmation on first cum first serve basis.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

6. Shareholders are requested to speak only when moderator of the meeting/ management will announce their name for speaking. Members are encouraged to join the Meeting through Laptops for better experience.

Instructions for members for e-Voting on the day of the AGM are as under:

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

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

Further, Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.

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

All documents referred to in the accompanying Notice and Statement annexed thereto shall be open for inspection at the Registered Office of the Company during normal business hours on any working day till the date of the Annual General Meeting.

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET - software requirements

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

Please download and install the Webex application by clicking on the link https://www.webex.com/downloads.html/

OR

If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1

Enter your First Name, Last Name and Email ID and click on Join Now.

Step 1A

If you have already installed the Webex application on your device, join the meeting by clicking on Join Now

Step 1B

If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application.

Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now.

Details of directors seeking appointment/ re-appointment as required Under regulation 36 of the listing regulations & secretarial standard-2 on general meetings.

Item No. 2

Name	Rohita M Doshi
DIN	00246388
Age	61 years
Qualification	BS and MS with High honors in Computer Engineering
Experience	Nil
Terms and conditions of appointment or reappointment along with details of Remuneration sought to be paid	Appointed as Non-Executive Director and liable to retire by rotation
No. of Board Meeting attended during FY 20-21	3
Remuneration Last Drawn	Nil
No. of Shares held in the Company as at 31st March, 2021	200
Date of First Appointment on the Board	27th March 2008
Directorship in other Companies	DHPL Marine Pvt Ltd, Doshi Holdings Pvt Ltd, and Artpoint Pvt Ltd
Relationship with other Directors & Key Managerial Personnel of the Company:	Spouse of Mr. Maitreya Doshi, Chairman & Managing Director of the Company (suspended during CIRP)

DIRECTOR'S REPORT

Dear Members,

Presentation on 75th Annual Report together with the Audited Financial Statements of the Company for the year ended 31st March, 2021 is hereby submitted as under:

INITIATION OF CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)

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

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

(a) the management of the affairs of the company shall vest in the Resolution Professional.

(b) the powers of the Board of Directors of the company shall stand suspended and be exercised by the Resolution Professional.

(c) the officers and managers of the company shall report to the Resolution Professional and provide access to such documents and records of the company as may be required by the Resolution Professional.

(d) the financial institutions maintaining accounts of the company shall act on the instructions of the Resolution Professional in relation to such accounts and furnish all information relating to the company available with them to the Resolution Professional.

FINANCIAL RESULTS

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

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20
Revenue from Operations	200.00	986.96	200.00	986.96
Other Income	538.05	66.97	538.05	66.97
Total Income	738.05	1053.93	738.05	1053.93
EXPENSES:	8573.58	17262.88	8573.58	17262.88
Profit/(Loss) before exceptional items and tax	(7835.53)	(16208.95)	(7835.3)	(16208.95)
Exceptional Items	(408.80)	14087.11	(408.80)	14087.11
Profit/(Loss) before tax	(8244.33)	(2121.84)	(8244.33)	(2121.84)
Provision for current tax, deferred tax and other tax expenses	45.67	4585.66	45.67	4585.66
Profit/ (loss) for the period	(8290.00)	(6707.50)	(8290.00)	(6707.50)

PERFORMANCE REVIEW

Your company has incurred a net loss of Rs. 8290.00 lakhs during the year under review as against Rs.6707.50 lakhs in the previous financial year.

DIVIDEND

Your Company is under Corporate Insolvency Resolution Process (CIRP) and incurring losses, the Board of Directors (suspended during CIRP) does not recommend any dividend for the year 2020-21.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013, there was dividend transferred to the unpaid dividend account for the period of 7 years. Further, dividend remains unclaimed for F.Y 2013-14.

TRANSFER TO RESERVES

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

CHANGE IN SHARE CAPITAL

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

ANNUAL RETURN

As per Section 92(3) read with 134(3)(a) of the Companies Act, 2013, the Annual return as on March 31, 2021, is available on the website of the Resolution Professional ("RP") i.e https://sunresolution.in/premier-limited-agm/

NUMBER OF BOARD MEETINGS

The corporate insolvency resolution process (CIRP) of the Company has been in effect from January 29th, 2021, as per the Orders passed by Hon'ble National Company Law Tribunal, Mumbai Bench. Prior to the commencement of CIRP, the Board of Directors met three times during the financial year 2020-21 and thereafter, since January 29th, 2021, the powers of the Board of Directors have been suspended during the CIRP period. The dates of board meetings are July 31, 2020, September 15, 2020, and November 11, 2020.

OPERATIONS & MANAGEMENT DISCUSSION AND ANALYSIS

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

CORPORATE GOVERNANCE

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

(i) The corporate insolvency resolution process (CIRP) of the Company has been in effect from January 29th, 2021, as per the Orders passed by Hon'ble NCLT, Mumbai Bench. Prior to the commencement of CIRP, the Board of Directors met three times during the financial year 2020-21 and thereafter, since January 29th, 2021 the powers of the Board of Directors have been suspended during the CIRP period. The details are given in Item No 5 of a Corporate

Governance Report.

(ii) The composition of Audit Committee and other particulars are given in item No 6 of the Corporate Governance Report

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

(iv) The Company has adopted Risk Assessment Procedure which provides an approach by the Management to identify potential events that may affect the Company, to manage the risk within its risk appetite and to provide reasonable assurance regarding the achievement of the objectives of the Company. The Management prioritizes the risk and finalizes the action plan for mitigation of the key risks. The Board is of the opinion that there are no elements of risk which may threaten the existence of the Company.

(v) The numbers of shares held by non-executive directors as on 31.03.2021 have been disclosed in item No 13 of the Corporate Governance Report.

(vi) The meeting of Independent Directors was not held till 28th January 2021 pursuant to requirements under Schedule IV of the Companies Act, 2013.

(vii) The report on Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this annual report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The directors and KMP of the company as on March 31, 2021, are as under:

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

Ceased to be director w.e.f 21.04.2021)

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

DIRECTORS RESPONSIBILITY STATEMENT

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

(a) In the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The Directors had prepared the annual accounts on a going concern basis;

(e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

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

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

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

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

PARTICULARS OF EMPLOYEES

The particulars of employees, who were in receipt of remuneration not less than Rs.60 lacs for the financial year ended on 31st March, 2021, are given below:

Name of the employee	**Mr. Maitreya Doshi**
Designation of employee	Ex-Chairman & Managing Director
Remuneration received	205.32 Lakh
Nature of employment	Contractual
Date of commencement of employment	16.12.1985
Qualification of the employee	MBA, BA (Eco)
Experience of the employee	36 years
Age of the employee	59 years
Last employment	-
Qualification of the employee	MBA, BA (Eco)

The information required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and remuneration of managerial personnel) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March 2021 is given in a separately **Annexure - II** to the Directors' Report

FIXED DEPOSITS

The Company has not either invited or accepted or renewed deposits from the members and public during the financial year ended 31st March 2021, under Chapter-V of the Companies Act, 2013.

STATUTORY AUDITOR

M/s Jayesh Dadia & Associates, LLP, Chartered Accountants (ICAI Firm Registration Number 121142W / W100122) were appointed as Statutory Auditors of the Company for a period of five years at the 71st Annual General Meeting held on 14th September 2017.

INTERNAL AUDITOR

Pursuant to provisions of Section 138 of the Companies Act, 2013 and Rules framed there under, M/s. Bolia Kavdia & Associates, Chartered Accountants (ICAI Firm Registration Number 148373), were appointed as Internal Auditor of the Company for the financial year 2020-21.

COST AUDITOR

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

OTHER DISCLOSURES

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

(i) The Company has in place adequate internal financial controls with reference to financial statements and such controls are adequate and are operating effectively.

(ii) As per Section 92(3) read with 134(3)(a) of the Companies Act, 2013, the Annual return as on March 31, 2021 is available on the website of the Resolution Professional ("RP") i.e https://sunresolution.in/premier-limited-agm/

(iii) The Nomination and Remuneration Policy under Section 178(3) of the Companies Act, 2013, is given in **Annexure - III** to the Directors' Report.

(iv) The report on the Corporate Social Responsibility under Companies (Corporate Social Responsibility Policy) Rules, 2014, is given in **Annexure - IV** to the Directors' Report.

(v) The Secretarial and Legal Compliance Audit Report in Form MR-3 prescribed under Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Section 204(1) of the Companies Act, 2013, is given in **Annexure - V** to the Directors' Report.

(vi) There are qualified opinion/s made by the Statutory Auditors/secretarial auditor which are self-explanatory in their respective reports.

(vii) The Nomination & Remuneration Committee of the Board has laid down the policy on Director's appointment, remuneration and criteria for determining qualifications, independence of directors, etc. Para-1 of the Corporate Governance Report discloses the criteria for payment of remuneration to Non-executive Directors and details of remuneration paid to the Managing Director and that the Company does not have Stock Option Scheme.

(viii) Certificate of Non-disqualification of Directors pursuant to Regulation 34(3) of SEBI(LODR), 2015 is given in **Annexure - VI** to the Director Report

(ix) The formal annual evaluation of the Board and individual directors has not been carried till 28.01.2021. After that the company has been admitted to the CIRP with effect from 29.01.2021.

(x) The Company has not entered into contract with related parties within the meaning of Section 188(1) of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014.

(xi) The Company is not a subsidiary of any other company nor has a subsidiary company. The Company has existing associate company namely, PAL Credit & Capital Ltd.(PCCL). The consolidated financial statements presented herewith include the financials of PCCL. PCCL has discontinued its operations due to lack of funds.

(xii) Pursuant to provisions of Section 134(3) (ca) of the Companies Act, 2013, it is hereby confirmed that during the year 2020-21 there have been no frauds reported by the Auditor.

(xiii) The National Company Law Tribunal ("NCLT"), Mumbai Bench, vide order dated 29th January 2021 ("Insolvency Commencement Order") has initiated corporate insolvency resolution process ("CIRP") based on petition filed by Anand Rathi Global Finance Limited under section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Except the said order, no other significant or material orders were passed by the Regulators or Courts or Tribunals.

(xiv) The Company has adopted policy under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has constituted a committee as required under the Act and the Rules thereunder. No cases filed or any complaints were

received during the year.

(xv) The Directors confirm that the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively have been duly followed by your Company.

ACKNOWLEDGMENTS

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

For and on behalf of the Board (Suspended during CIRP)

Maitreya Doshi
Chairman & Managing Director
DIN: 00060755

Date: December 06, 2021

Place: Mumbai

ANNEXURE I TO DIRECTORS' REPORT

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

Conservation of Energy -

1. Steps taken or impact on conservation of energy –
   a. The power factor was continuously being monitored and be maintained at 0.70 (Unit) power on daily basis.

   b. There was continuous monitoring and control of air consumption and compressors not required has been switched off

   c. Use of LED lights / Solar lamps for office area, gangway and passages, etc

2. The steps taken for utilizing alternate sources of energy –
   a. Light pipe - Utilization of light pipe is likely in canteen building so that there is no need to switch on lights during the day.
   This light pipe transfers natural light in the given area. Electricity will no longer be required, and cost will saved.

Technology absorption –

1. Efforts made towards technology absorption –

a. To cater to the needs of Automobile Industries, other Engineering industries, Railways, Defence and to be competitive in the market, specifications and features were enhanced in our product range.

b. Special focus in design of Special Purpose machines.

c. High Speed Gear Hobbing machine was developed with 0 to 180 deg Ring Loader to meet the increased demand for sprocket machining in the market.

d. Focus on Market of VTL Machines below 1000 mm Table size. VTL machines developed with L.M. Guideways and offset Table.

2. The benefits derived –

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

b. Due to import substitution in past, heavy cost of imported components got considerably reduced.

c. This has improved price competitiveness of the products in the market.

3. No technology imported during years.

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

Foreign exchange earnings and outgo

Particulars	**2020-2021**	**2019-2020**
Foreign Exchange Earnings:		
FOB Value of Exports	NIL	NIL
Foreign Exchange Outgo:		
Imports (CIF value)	NIL	75.00
Foreign Travel	NIL	3.00
Total	**NIL**	**78.00**

For and on behalf of the Board (Suspended during CIRP)

Maitreya Doshi
Chairman & Managing Director
DIN: 00060755

Date: December 06, 2021

Place: Mumbai

ANNEXURE II TO THE DIRECTORS' REPORT

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

A. Ratio of remuneration of each Director to the median remuneration of all the employees of your company for the Financial Year 2020-21 are as follow:

(Rs. in Lakh)

Name of Director (s)	Designation / Category	(2019-20)	(2020-21)	Variation (%)
Maitreya V. Doshi	Chairman and Managing Director	113.00	205.32	60.38 times
	Median employees' remuneration	4.65	3.40	-

B. Details of percentage increase in the remuneration of Executive Directors, Chief Financial Officer and Company Secretary in the financial year 2020-21 are as follows:

(Rs. in Lakh)

Name of Director (s)	Designation / Category	(2019-20)	(2020-21)	Variation (%)
Maitreya V. Doshi	Chairman and Managing Director	113.00	205.32	81.70%
Umesh Mistry	Company Secretary	3.27	0.90	-
Mr. K. S. Nair	Chief Financial Officer	27.00	25.65	-

C. Percentage increase in the median remuneration of all employees in the Financial Year 2020-21:

(Rs. in Lakh)

Name of Director (s)	(2019-20)	(2020-21)	Variation (%)
Median remuneration of all employees per annum	4.65	3.40	(26.88%)

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

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

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

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

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

G.

1. Variations in the market capitalization of the company:

(Rs. in Crores)

(2019-20)	(2020-21)	Variation (%)
4.30	7.80	81.39%

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

Rs. in Crores)

(2019-20)	(2020-21)	Variation (%)
0.00 (Loss)	0.00 (Loss)	-

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

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

(Rs. in Lakh)

	(2019-20)	(2020-21)	Variation (%)
Average salary of all employees (other than Key	4.65	3.40	(26.88%)

Managerial Personnel)			

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

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

Mr. Maitreya Doshi, CMD, is given remuneration in accordance with the provisions of Schedule –V to the Companies Act, 2013 and the same is approved by the Nomination & Remuneration Committee and by the shareholders.

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

The Company has been earning profits consistently till the year 2013-14. During the last seven years the Company has incurred losses due to adverse business situation on account of adverse macro business situation in the country. The Company has been operating mainly in capital goods sector and the said sector has been going through recession for the last 7 years. In view of this, it is not possible to compare the remuneration of the key managerial personnel against the performance of the Company.

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

L. Affirmation that the remuneration is as per the Nomination and Remuneration Policy of your Company:

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

For and on behalf of the Board (Suspended during CIRP)

Maitreya Doshi
Chairman & Managing Director
DIN: 00060755

Date: December 06, 2021
Place: Mumbai

ANNEXURE - III TO THE DIRECTORS' REPORT

NOMINATION AND REMUNERATION POLICY

INTRODUCTION:

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

COMPOSITION OF THE COMMITTEE:

The Committee comprises of following directors

Sr. No.	Name of the Director	Position	Category
1	S. Padmanabhan	Chairperson	Independent Director
2	Dr. Udo Weigel	Member	Independent Director
3	*Asit Javeri	Member	Independent Director

Ceased as Director w.e.f 21.04.2021

The Company Secretary of the Company shall act as Secretary of the Committee. The Board had power to re-constitute the Committee from time to time in order to make it consistent with the Company's policy and applicable statutory requirement.

DEFINITIONS:

"The Company" means PREMIER LIMITED.

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

"Key Managerial Personnel" (KMP) means

(i) Chief Executive Officer or the Managing Director or the Manager.

(ii) Company Secretary.

(iii) Whole-Time Director.

(iv) Chief Financial Officer.

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

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

APPLICABILITY:

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

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

ROLE OF COMMITTEE:

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

(i) To identify persons who are qualified to become Directors, KMP and Senior Management personnel.

(ii) To recommend to the Board for appointment and removal of Director, KMP and Senior Management personnel.

(iii) To formulate criteria for determining qualification, positive attributes and independence of a Director;

(iv) To formulate criteria for evaluation of Independent Director and the Board.

(v) To recommend to the Board a policy for remuneration of Directors, KMP and Senior Management Personnel.

(vi) To formulate the policy of remuneration and ensure that-

a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.

b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and.

c) Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

(vii) To devise a policy on Board diversity.

(viii) To carry out any other responsibilities and duties delegated to it by the Board from time to time.

APPOINTMENT CRITERIA AND QUALIFICATIONS:

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

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

(ii) The Director, KMP and Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013 and Rules made thereunder, Listing Agreement or any other enactment for the time being in force.

(iii) The Committee shall identify persons who are qualified to become Director and shall carry out the evaluation of every Directors performance.

(iv) The Committee shall identify persons who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal.

TERM /TENURE OF APPOINTMENT:

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

REMOVAL:

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

RETIREMENT:

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

REMUNERATION:

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

Remuneration to Executive Director:

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

Non-Executive Independent Directors:

The Non-Executive Independent Director may receive remuneration/ compensation /commission as per the provisions of Companies Act, 2013. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act,

2013 and Rules made thereunder or any other enactment for the time being in force.

KMP / Senior Management Personnel:

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

EVALUATION

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

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

The performance evaluation of Independent Directors was done by the entire Board of

Directors, on the basis of recommendations of the Committee (excluding the director being evaluated).

AMENDMENTS:

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

For and on behalf of the Board (Suspended during CIRP)

Maitreya Doshi
Chairman & Managing Director
DIN: 00060755

Date: December 06, 2021
Place: Mumbai

ANNEXURE IV TO THE DIRECTORS' REPORT

Corporate Social Responsibility Report

Annual Report on the CSR activities pursuant to Section 135 (1) of the Companies Act, 2013 read with the Companies (Social Responsibility Policy) Rules, 2014

1. The Company is covered under section 135 (1) of Companies Act, 2013 and rules made thereunder which requires to constitute a Corporate Social Responsibility Committee (CSR).
2. The Company has constituted CSR Committee comprising of the following Directors:

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

Ceased as Director w.e.f 21.04.2021

The above constitution of CSR Committee is upto 28.01.2021 (prior to CIRP). Since the Company is under Corporate Insolvency Resolution Process ("CIRP"), the power of the Board/Committee stand suspended by the virtue of the initiation of CIRP.

3. The average net profit before tax calculated under Section 198 for the past 3 years: There is loss as per computation of net profit under Section 198 of the Companies Act, 2013.
4. Since the Company has no profit for the past 3 years, the Company is not required to incur any expenditure under CSR.
5. The main objective of this policy is active involvement in the social and economic development of the society, in which the Company operates, share profits with the society through responsible business practices as well as good governance and bring positive changes to the lives of mankind.
6. The Company has displayed CSR Policy on its website at www.premier.co.in in compliance with Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014

Since the Company is under Corporate Insolvency Resolution Process (CIRP), the powers of the Board of Directors have been suspended

For and on behalf of the Board (Suspended during CIRP)

Maitreya Doshi
Chairman & Managing Director
DIN: 00060755

Date: December 06, 2021
Place: Mumbai

ANNEXURE V TO THE DIRECTORS' REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2021

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

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

We have conducted the secretarial audit of the compliances, applicable statutory provisions and the adherence to good corporate practices by **Premier Limited**. (Hereinafter called "the company") for the audit period covering the financial year ended on 31st March, 2021. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

Based on our verification of company's books, papers, minute's book, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, authorized representatives and RP and during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31stMarch, 2021 complied with the statutory provisions of listed

hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the company, for the financial year ended on 31st March 2021, according to the provisions of:

    (i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956, to the extent it is applicable.

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

    (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under.

    (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

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

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

    (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

    (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

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

(e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015

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

(i) Secretarial Standards with regard to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India; under the provisions of Companies Act, 2013.

(ii) The Listing agreements entered into by the company with stock exchanges read with securities and exchange board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015

On the basis of my examination and representation made by the Company We report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above and there are no material non-compliances that have come to our knowledge except noncompliance in respect of:

1. The Company has not appointed a qualified company secretary, during the year under review.
2. The Company has delayed in filing quarterly compliances to stock exchange during the year under review and further the stock exchange has imposed the fine for non-compliance related to late filing.
3. The Company has not implemented system for maintenance of the Digital Database under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
4. No meeting of independent director was held upto 28.01.2021.
5. No meeting of Nomination and Remuneration Committee was held upto 28.01.2021.

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

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

We further report that The Board of the company is duly constituted with proper balances of executives, Non-Executives Directors and independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent, generally with proper length in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

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

We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs except the company is admitted into Corporate Insolvency Resolution Process ("CIRP").

We further report that

(a) Maintenance of secretarial record is the responsibility of the management of the Company/Resolution Professional. Our responsibility is to express an opinion on these secretarial records based on our audit.

(b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

(c) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

(d) Wherever required, we have obtained the Management/resolution professional

representation about the compliance of laws, rules and regulations and happening of events etc.

(e) The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of management/resolution professional. Our examination was limited to the verification of procedures on test basis.

(f) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Anisha Jhunjhunwala & Associates
Company Secretaries

Anisha Jhunjhunwala
Proprietor
CP No. 20967

UDIN: A051318C001672927

Date: 06-12-2021
Place: Ahmedabad

ANNEXURE VI TO THE DIRECTORS' REPORT

Certificate of Non-Disqualification of Directors

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

To,

The Members of

PREMIER LIMITED

169 Gat Village Sawardari,

Taluka Kheda (Chakan Industrial Area),

Pune-410501

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Premier Limited having Corporate Identification Number L34103PN1944PLC020842 and having its Registered Office at 169 Gat Village Sawardari, Taluka Kheda (Chakan Industrial Area), Pune-41050 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021, None of the Directors have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1	Maitreya Vinod Doshi	00060755	29/03/1993
2	Dilip Jayantilal Thakkar	00007339	28/04/2010
3	Ramesh Lakshman Adige	00101276	24/04/2012
4	Rohita Maitreya Doshi	00246388	27/03/2008

5	Asit Dhankumar Javeri	00268114	24/12/2002
6	Udo Weigel Ruediger	02142276	27/03/2008
7	Padmanabhan Subramanian	00001207	24/12/2002

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

For Anisha Jhunjhunwala & Associates
Company Secretaries

Anisha Jhunjhunwala
Proprietor
COP: 20967
UDIN: A051318C001672951

Date: 06-12-2021
Place: Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

The company has achieved a sales turnover of Rs. 200 lakhs as against Rs. 986.96 lakhs in the previous year, further the company has incurred a netloss of Rs. (8290) as against Rs. (6707.50) lakhs.

Operations:

Companies' operations remained suspended since 3rd March, 2020 and could not be resumed due to shortage of working capital and its inability to complete installation and commissioning of machines at Chakan plant, further the company is now undergoing Corporae Insolvency Resolution Process ("CIRP")

Segment Review:

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

Product Development:

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

Business Strategy:

Currently company is undergoing Corporae Insolvency Resolution Process and its is under process to get the successful resolution plan for the company.

SWOT analysis:

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

Risk and Concerns

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

Human Resources and Industrial Relations

The overall manpower strength of the company was 324 comprising of which 193 workmen and 131 officers. Due to halt in manufacturing and overall business and operations of the company, the strength of the workmen and officers fell drastically in comparison to last year.

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

Information and Technology

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

Internal Controls

The Company has set up adequate internal controls to ensure operational efficiency, safety of assets and efficient financial management. It had appointed an independent firm of Chartered Accountants to conduct regular internal audits.

cautionary statement:

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

Report on Corporate Governance

1. **COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:** The Company lay great emphasis on adopting and practicing principles of good Corporate Governance with a view to achieve business excellence by enhancing long term shareholder value and the interest of all its stakeholders through sound business decisions, prudent financial management and a high standard of business ethics.

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

2. **CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP):**

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

   As per clause of regulation 15 (2A & 2B) of SEBI LODR, 2015, the provisions as specified in regulation 17 shall not be applicable during the insolvency resolution process period in respect of a listed entity which is undergoing corporate insolvency resolution process under the Insolvency Code. Provided that the role and responsibilities of the board of directors as specified under regulation 17 shall be fulfilled by the interim resolution professional or resolution professional in accordance with sections 17 and 23 of the Insolvency Code. The provisions as specified in regulations 18, 19, 20 and 21 shall not be applicable during the insolvency resolution process period in respect of a listed entity which is undergoing

corporate insolvency resolution process under the Insolvency Code.

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

3. **BOARD OF DIRECTORS:** The present strength of the Board of Premier Limited (Suspended during CIRP) is seven directors, comprising of Five independent directors, as stated below:

Name of Directors	**Category**
Maitreya V. Doshi, Chairman & Managing Director (DIN-00060755)	Executive [Promoter]
Rohita M. Doshi (DIN - 00246388)	Non-Executive Director [Promoter]
S. Padmanabhan (DIN - 00001207)	Non-Executive Independent Director
***Asit Javeri** (DIN - 00268114)	Non-Executive Independent Director
Udo Weigel Ruediger (DIN - 02142276)	Non-Executive Independent Director
Dilip Thakkar (DIN - 00007339)	Non-Executive Independent Director
Ramesh Adige (DIN - 00101276)	Non-Executive Independent Director

** Ceased to be Directors w.e.f. 21.04.2021*

4. BOARD MEETINGS AND ATTENDANCE:

Three (3) Board meetings were held till 28th January 2021 during the financial year ended on 31st March 2021.

The information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is made available to the Board. The agenda and the papers for consideration at the Board meeting are circulated prior to the meeting. Adequate information is circulated as part of the Board papers and is also made available at the Board meetings to enable the Board to take informed decisions.

The dates on which meetings were held are as follows:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	31-07-2020	7	7
2	15-09-2020	7	7
3	11-11-2020	7	7

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

Name of Director	Category of Directorship	Number of Board meetings attended	Attendance at the last AGM held on 30.12.2020	Number of Directorships in other public limited companies	Number of committee positions held in other public limited companies	
					Chairman (Audit and Stakeholders Relationship Committee	Members (Audit and Stakeholders Relationship Committee
Mr. Maitreya V. Doshi MBA and BA.	Executive Director, Chairperson related to Promoter, MD	3	Yes	-	-	-
Mrs. Rohita M. Doshi Computer Engineer	Non-Executive (Promoter)	3	No	-	-	-

Mr. S. Padmanabhan I.A.S (Retd.)	Non-Executive Independent Director	3	No	6	1	2
Mr. Asit Javeri Industrialist	Non-Executive Independent Director	3	Yes	3	-	1
Dr. Udo Weigel Machine tool Technologies	Non-Executive Independent Director	3	No	-	-	-
Mr. Dilip J. Thakkar Chartered Accountant	Non-Executive Independent Director	3	No	5	2	5
Mr. Ramesh Adige Industry Expert - Automotive, Pharma, Banking, Healthcare & Public Policy	Non-Executive Independent Director	3	No	2	2	2

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

Committees of the Company	Audit Committee	Stakeholders' Relationship Committee	Nomination and Remuneration Committee	Corporate Social Responsibility Committee
Meetings held	3	3	-	-
Directors' attendance				
Maitreya V. Doshi	-	3	-	-
Rohita M. Doshi	-		-	-
S. Padmanabhan	3	-	-	-
Asit Javeri	3	3	-	-
Udo Weigel	-		-	-
Dilip J. Thakkar	3	-	-	-
Ramesh Adige	-	3	-	-

6. PROCEDURE OF COMMITTEE MEETINGS:

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

7. AUDIT COMMITTEE:

The Audit Committee consists of 3 Non-Executive Independent Directors namely Mr. S. Padmanabhan, Mr.Asit Javeri (Ceased to be Directors w.e.f. 21.04.2021 and Mr. Dilip J. Thakkar. Mr. S. Padmanabhan is the Chairman of the Audit

Committee.

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

Members of the Audit Committee possess requisite qualifications. The representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings held quarterly, to approve financial statements. The representatives of Statutory Auditors, Executives from Accounts department, Finance department and Corporate Secretarial department attend the Audit Committee meetings. During the year all recommendations made by the Committee were accepted by the Board. The Internal Auditor reports directly to the Audit Committee.

Three (3) meetings were held during the year 31st July, 2020, 15th September, 2020 and 11th November 2020 till 28th January 2021. The Chairman of the Audit Committee was not present at the last Annual General Meeting held on 30th December 2020. The details of the attendance of committee members are given in this report.

8. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee consists of 3 Non-Executive Independent directors, namely Mr. S. Padmanabhan, Mr. Asit Javeri (Ceased to be Directors w.e.f. 21.04.2021) and Mr. Udo Weigel. Mr. S. Padmanabhan is the Chairman of the Committee.

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

No committee meeting held till 28th January 2021.

9. CORPORATE SOCIAL RESPONSIBILITY AND GOVERNANCE COMMITTEE

The Corporate Social Responsibility and Governance Committee consist of one Executive Director and 2 Non-Executive Independent Directors, namely Mr. Maitreya Doshi is Chairman of the Committee and Mr. Asit Javeri (Ceased to be Directors w.e.f. 21.04.2021) and Mrs. Rohita Maitreya Doshi are members of the Committee.

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

No committee meeting held till 28th January 2021 during the year.

10. PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS

The Human Resources Nomination and Remuneration Committee has devised a criteria for evaluation of performance of the Directors including the Independent Directors. The said criteria provide certain parameters like attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge, compliance with the code of conduct, vision and strategies which is in compliance with applicable laws, regulations and guidelines.

11. REMUNERATION POLICY

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

Remuneration of the Chairman and Managing Director for financial year 2020-21.

The Company paid remuneration by way of salary, allowances and perquisites to the Chairman & Managing Director as recommended by Nomination and Remuneration Committee and approved by the Board of Directors and shareholders of the Company during the period 1st April, 2020 to 31st March, 2021 are as follows:

Name of the Director	Salaries, Perquisite's contribution to Provident Fund and Superannuation	Commission	Sitting Fees	Total
Maitreya V. Doshi	205.32 lakhs	-	-	205.32 lakhs

Remuneration of the Non-Executive Directors for the Financial Year 2020-21

No sitting fees are paid for attending board and committee meetings in view of the liquidity position of the Company.

12. SHAREHOLDING OF NON-EXECUTIVE DIRECTORS AS ON 31ST MARCH 2021

Sr.	Name of the Director	No. of shares held
1	Dilip J. Thakkar	NIL
2	S. Padmanabhan	NIL
3	Asit Javeri	13,000
4	Rohita M. Doshi	200
5	Dr. Udo Weigel	NIL
7	Ramesh Adige	NIL

13. STAKEHOLDERS RELATIONSHIP COMMITTEE

This Committee consists of 3 Directors with 2 independent directors namely Mr. Asit Javeri (Ceased to be Directors w.e.f. 21.04.2021) and Mr. Ramesh Adige along with Mr. Maitreya V. Doshi, Chairman and Managing Director of the Company. Mr. Asit Javeri is the Chairman of the Committee. The Committee has been mandated with the terms of reference in accordance with the requirement of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Two (2) meetings were held during the year 15th September, 2020 and 11th November, 2020. The Chairman of the Stakeholders Relationship Committee was not present at the last Annual General Meeting held on 30th December, 2020. The details of attendance of Committee members are given in this Report.

Investor Grievance Redressal: Statement of Various complaints received and cleared by the Company during the year ended on 31st March, 2021:

Sr. No	Subject	Received	Cleared	Pending
1	Non-Receipt of Share Certificate	-	-	-
2	Non-Receipt of Dividend	-	-	-
3	Non-Receipt of Annual Report	-	-	-

4	Non-Receipt of Exchange Certificate	-	-	-
5	Scores / Stock Exchange	2	2	0
6	Other	-	-	-

14. GENERAL BODY MEETINGS

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

Financial Year	**Venue**	**Date**	**Time (IST)**	**Nos. of Special Resolutions passed**
2017-18 (72nd AGM)	Hotel Kalasagar, P-4, Kasarwadi, MIDC, Mumbai-Pune Road, Pimpri, Pune – 411034	19th September, 2018	10.0 am	1. Adoption of new set of Articles of Association of the Company in conformity with the Companies Act, 2013
2018-19 (73rd AGM)	Hotel Kalasagar, P-4, Kasarwadi, MIDC, Mumbai-Pune Road, Pimpri, Pune – 411034	12th September, 2019	10.00 am	1) Re-appointment of Mr. S. Padmanabhan as a Non-executive Independent Directors 2) Re-appointment of Dilip J. Thakkar as a Non-executive Independent Directors 3) Re-appointment of Dr. Udo Weigel as an Non-executive Independent Directors 4) Re-appointment of Asit Javeri as a Non-executive Independent Directors 5) Re-appointment of Ramesh Adige as a Non-executive Independent Directors 6) Shifting of Registered Office of the

				Company 7) Issue of Corporate Guarantee
2019-20 (74th AGM)	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	30th December, 2020	8) 12:00 noon	9) Re-appointment of Mr. Maitreya Doshi as Managing Director of the Company for a period of 3 years.

E-voting and physical ballot was conducted at the 74th AGM.

(b) Resolutions passed through Postal Ballot: No postal ballot was conducted during the financial year 2020-21

There is no immediate proposal for passing resolution through postal ballot

15. CORE SKILL / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD

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

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

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

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

Matrix Skill	Name of Directors						
	Maitreya Doshi	Rohita Doshi	S. Padmanabhan	Dilip Thakkar	Asit Javeri	Ramesh Adige	Udo Weigel
Business Strategy	✓	-	✓	✓	✓	✓	✓
Industry Experience	✓	✓	✓	-	✓	✓	✓
General Management	✓	✓	✓	✓	✓	✓	✓
Accounting / Auditing	-	-	✓	✓	✓	✓	-
Finance	-	-	✓	✓	✓	✓	-
Legal / Secretarial / Compliance	-	-	-	-	-	-	-
Human Resource Management	✓	-	-	-	-	-	-
Risk Management	✓	✓	✓	✓	✓	✓	✓
Information Technology	-	✓	-	-	-	-	-

16. DIRECTORS' PROFILE

A brief resume of the Directors, nature of their expertise in specific functional areas etc. are available on the website of the Company.

17. FAMILARISATION OF PROGRAMMES FOR BOARD MEMBERS

The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

Periodic information on business and performance updates of the Company including Finance, Sales, Marketing of the Company's major business segments, overviews of business operations, global business environment, business strategy and risks involved. are made at the Board and Committee meetings. Detailed information on the Company's business segments is made in separate meetings of the Independent Directors from time to time.

Updates on relevant statutory, regulatory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. Visits to various plant locations are organized for the Independent Directors to enable them to understand and get acquainted with the operations of the Company.

The details of such familiarization programs for the Independent Directors are available on the website of the Company.

18. CODE OF CONDUCT

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

A copy of the Code of Conduct and Our Code are available on the website of the Company. The Codes have been circulated to the Directors and Senior Management Personnel, and its compliance is affirmed by them annually. A declaration on confirmation of compliance of the Code of Conduct, signed by the Company's Chairman and Managing Director is published in this Report.

19. SUCCESSION PLANNING

The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The Nomination and

Remuneration Committee works along with the Human Resource team of the Company for a structured leadership succession plan.

20. SELECTION OF INDEPENDENT DIRECTORS

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

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

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

The Company's Independent Directors did not met till 28th January 2021 during the financial year 2020-21. Such meetings were to be conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs.

21. DISCLOSURES

a. **Materially Significant related party transactions:**

The particulars of transactions between the Company and its related parties are set out in Notes to Accounts in the Annual Report. These transactions are not likely to have any conflict with Company's interest. The policy on dealing with related party transactions is disclosed on the company's website: www.premier.co.in

b. **Management Disclosures:**

The Senior Management Personnel have been making disclosures to the Board relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large. Based on the disclosures received, none of the Senior Management Personnel has entered into any such transactions during the year.

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

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

d. **Risk Management Framework:**

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

e. **Vigil Mechanism:**

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

f. Board of Directors confirms that the independent directors fulfill the condition of SEBI (LODR) Regulations, 2015.

g. During the financial year 2020-21, all mandatory recommendations of the Committee and the Board have been accepted by the Board of Directors.

h. There are no complaints received or pending relating sexual harassment of women during the year.

i. None of the directors are disqualified or debarred. Certificate of Non-disqualification of Directors pursuant to Regulation 34(3) of SEBI(LODR), 2015 is given in Annexure - VI to the Director Report.

j. No funds have been raised through preferential allotment or private placement during the year.

k. During the financial year 2020-21, the Company has paid Rs. 6.97 Lakhs to Statutory Auditor including to all network entities of the Auditor

22. MEANS OF COMMUNICATION

The quarterly, half yearly and annual results are published in English newspaper and in Marathi newspaper. The financial results are available on the Company's website at **www.premier.co.in**. No presentations were made to institutional investors or to the analysts during the year.

23. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting: Date, time and venue	75th Annual General Meeting of the Company is being conducted through VC/OAVM. In accordance with the provisions of Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance/Clarification dated April 15, 2020, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM
Financial Year	The financial year of the Company is for a period of 12 months from 1st April, 2020 to 31st March, 2021
Date of Book Closure	23rd December 2021 to 29th December 2021 (both days inclusive)

Financial Calendar (Tentative) Results for Quarter ending 30.06.2020 Results for Quarter ending 30.09.2020 Results for Quarter ending 31.12.2020 Results for Quarter ending 31.03.2021	 Last week of September 2020 Last week of November 2020 Last week of February 2021 Last week of June, 2021
Listing on Stock Exchange	The Company's shares are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited. Due to financial crunch the listing fees are not paid up to date to these stock exchanges
Stock / Script Code	500540 on BSE Ltd., PREMIER on NSE
ISIN Number	INE342A01018

24. INVESTOR SERVICES

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

Link Intime India Pvt. Ltd.:

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

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

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

25. SHARE TRANSFER SYSTEM

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

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

share transfer formalities by Registrar and Transfer Agents.

26. DEMATERIALIZATION OF SHARES

The Company's shares are tradable compulsorily in electronic form. The Company has established through its Registrar and Share Transfer Agents, connectivity with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). As on 31st March 2021, 94.86% of the equity shares have been dematerialized.

Position of dematerialized shares for the year 2020-21

Particulars	No. of Shares	Percentage
Shares in Dematerialized Form	2,88,10,805.00	94.86
Shares in Physical Form	15,61,765.00	5.14
Total Shares	**3,03,72,570.00**	**100.00**

27. RECONCILIATION OF SHARE CAPITAL AUDIT REPORT.

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

28. ADOPTION OF MANDATORY AND DISCRETIONARY REQUIREMENTS.

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

29. AUDIT QUALIFICATION

The Company's Standalone and Consolidated Financial Statement for the

year ended 31st March, 2021 contain audit qualifications. For details, refer to Standalone and Consolidated audit report

30. REPORTING OF INTERNAL AUDITOR

The Internal Auditor directly reports to the Audit Committee.

31. ANNUAL REPORT:

The Annual Report containing, inter alia, Audited Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available in downloadable form on the website of the Company.

32. LETTERS TO INVESTORS:

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

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

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

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

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

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

There are no outstanding GDRs/ADRs. During the year, no conversion took place and

hence there was no effect on Equity Share Capital of the Company.

34. HIGH/LOW OF MARKET PRICE OF THE COMPANY'S SHARES TRADED ON THE STOCK EXCHANGE UP TO 31ST MARCH 2021

Period	Premier's Share Price		BSE SENSEX	
	High	Low	High	Low
April 2020	1.29	1.23	33887.25	27500.79
May 2020	1.40	1.27	32845.48	29968.45
June 2020	2.80	1.35	35706.55	32348.10
July 2020	2.94	1.70	38617.03	34927.20
August 2020	3.50	1.84	40010.17	36911.23
September 2020	4.44	3.51	39359.51	36495.98
October 2020	3.70	2.89	41048.05	38410.20
November 2020	2.81	2.29	44825.37	39334.92
December 2020	4.39	2.81	47896.97	44118.10
January 2021	6.13	4.21	50184.01	46160.46
February 2021	4.92	3.62	52516.76	46433.65
March 2021	3.80	2.40	51821.84	48236.35

35. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2021

Shareholding of nominal Value (`)	Folios		Amounts	
	Number	**% to total**		**% to total**
(1)	(2)	(3)	(4)	(5)
1 – 500	21844	89.6311	2580436	8.4959
501 - 1000	1278	5.2439	1024024	3.3715
1001- 2000	573	2.3512	871151	2.8682
2001- 3000	211	0.8658	538883	1.7742
3001- 4000	121	0.4965	440674	1.4509
4001- 5000	72	0.2954	336691	1.1085
5001- 10000	141	0.5786	983389	3.2378
10001 and above	131	0.5375	23597322	77.6929
Total:	**24371**	**100.0000**	**30372570**	**100.0000**

36. SHAREHOLDING PATTERN AS ON 31ST MARCH 2021

Category	**No. of Shares**	%
Promoter and promoter Group (A)	**8352202**	**27.4992**
Public Shareholding (B)		
Mutual Fund	4150	0.0137
Foreign Portfolio Investor	150000	0.4939
Financial Institutions / Banks	26441	0.0871
Insurance Companies	1821615	5.9976
Foreign Bank	500	0.0016

Investor Education And Protection Fund Authority Ministry Of Corporate Affairs	1090640	3.5909
Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	7058606	23.2401
Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	2032449	6.6917
Trusts	2308	0.0076
Foreign Nationals	2802	0.0092
Hindu Undivided Family	951481	3.1327
Non-Resident Indians (Non-Repat)	48727	0.1604
Non-Resident Indians (Repat)	48715	0.1604
Clearing Member	31076	0.1023
Bodies Corporate	8750858	28.8117
Grand Total (A+B)	**30372570**	**100.000**

37. SECRETARIAL AUDIT.

M/s. Anisha Jhunjhunwala & Associates, a qualified Practicing Company Secretaries have conducted the Secretarial Audit for the financial year 2020-21. There Audit Report confirms that the Company has complied with the most of the provisions contained in its Memorandum and Article of Association, the applicable provisions of the Act and Rules made thereunder, Listing Regulations and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

38. RE-APPOINTMENT AND APPOINTMENT OF DIRECTORS

The Company has formulated a Code of Conduct for all Directors and Senior Management of the Company and the same has been adopted by the Board. The Code is also available on the Company's official website. All the Directors and Senior Management Personnel have affirmed compliance with the said Code of Conduct.

39. CODE OF CONDUCT

The Company has formulated a Code of Conduct for all Directors and Senior Management of the Company and the same has been adopted by the Board. The Code is also available on the Company's official website. All the Directors and Senior Management Personnel have affirmed compliance with the said Code of Conduct.

40. PLANT LOCATION ADDRESS FOR CORRESPONDENCE:

Premier Ltd (Registered office)	**Premier Ltd (Corporate office)**	**Registrar & Share Transfer Agent**
Gat No.169, Sawardari Tal. Khed (Chakan IndustrialArea) Dist. Pune-410501, Maharashtra Tel: 021- 3568320 Fax: 020-6631 0371	58, Nariman Bhavan,5th Floor, Nariman Point Mumbai - 400 021 Tel: 022-6117 9000 Fax: 022-6117 9003 Email: investors@premier.co.in	**Link Intime India Pvt Ltd.** C-101, 247 Park L. B. S. Marg, Vikhroli (West) Mumbai – 400 083 Tel: 022-4918 6000 Fax: 022-4918 6060 Email:rnt.helpdesk@linkintime.co.in

41. WEBLINKS FOR THE MATTERS REFERRED IN THIS REPORT ARE AS UNDER:

42. CEO / CFO CERTIFICATION

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

43. COMPLIANCE CERTIFICATE OF THE AUDITOR

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

44. CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I, hereby confirm that the Company has obtained from all the members of the Board and Senior Management the affirmation that they have complied with the 'Code of Conduct' and 'Our Code' in respect of the financial year 2020-21

For and on behalf of Board of Directors
(Suspended during CIRP)

Maitreya Doshi
Chairman & Managing Director

Place: Mumbai
Date: December 6, 2021

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

To
The Members of
M/s. Premier Limited

We have examined the compliance of conditions of Corporate Governance by **M/s. Premier Limited** ("the Company"), for the period from 1st April, 2020 to 28th January, 2021, as stipulated in the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Honorable National Company Law Tribunal, Mumbai Bench, admitted the petition for initiation of Corporate Insolvency Resolution Process (CIRP) under section 7 of the Insolvency & Bankruptcy Code, 2016 ('the Code') against the Company vide its order dated 29th January, 2021 and appointed an Interim Resolution Professional ('IRP') to manage the affairs of the Company in accordance with the provisions of the Code. The Committee of Creditors ('CoC') of the Company, in its meeting held on 4th March, 2021 confirmed the IRP as the Resolution Professional ('RP') for the Company. In view of the pendency of the CIRP, the management of affairs of the Company and power of the Board of Directors stood suspended and are now vested with the RP.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Regulations. Subsequent to the date of commencement of CIRP, the provisions of above mentioned regulations shall be fulfilled by the Interim Resolution Professional / Resolution Professional, to the extent deemed appropriate, during the insolvency resolution process on account of suspension of the powers of the Board of Directors and its Committees thereof.

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

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

Jayesh Dadia
Partner
Membership No. 033973
Place of Signature: Mumbai
Date: 6th December, 2021
UDIN: 21033973AAAADD2069

CFO Certificate

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

To,

The Board of Directors

Premier Limited

I hereby certify that:

a) I have reviewed the financial statements and cash flow statements of the Company for the year ended March 31, 2021 and

   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations

b) There are no transactions entered into by the Company during the year ended March 31, 2021, which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. I have disclosed to the Auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which I are aware and steps that have been taken to rectify these deficiencies.

d) I have indicated to the Auditors and the Audit Committee, wherever applicable:

   i) Significant changes in the internal control over financial reporting during the year.

   ii) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Yours Faithfully

For Premier Limited

K.S Nair
Chief Financial Officer (CFO)

Place: Mumbai
Date: December 6,2021

INDEPENDENT AUDITORS' REPORT

To the Members of Premier Limited
(A Company under Corporate Insolvency Resolution Process vide NCLT order)

Report on the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of **M/s. Premier Limited ("the Company"),** which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss (Including Other Comprehensive Income), Statement of changes in Equity and Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, ***except for the effects of the matters described in the Basis for Qualified Opinion section of our report***, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. ***For reasons mentioned in note no. 38 of the standalone financial statements, the Company has not assessed impairment of carrying value of tangible assets, capital work in progress and intangible assets in accordance with requirements of Indian Accounting Standard 36 on "Impairment of Assets". We are unable to obtain sufficient appropriate audit evidence about the recoverable amount of the Company's tangible assets, capital work in progress and intangible assets. Consequently, we are unable to determine whether any adjustments to carrying value are necessary and consequential impacts on the statement.***

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 period ending 31st December, 2020 being the quarter immediately preceding the initiation of CIRP.***

4. ***Material Uncertainty related to Going Concern***

   We draw your attention to the fact that the Net Worth of the Company has been completely eroded as at the year ended 31stMarch, 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 31stMarch, 2021 owing to the lack of working capital available to the company.

   These conditions indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern. Despite these circumstances, for reasons mentioned in note no. 37, these standalone financial results have been prepared on a going concern basis.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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.

Other Information

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we

conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

The Company's Board of Directors / Resolution Professional / Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

   - We have sought and ***except for matters described in the Basis for Qualified Opinion paragraph above*** have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   - ***Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above***, in our opinion, proper books of account as required by law have been kept by the Company in so far as it appears from our examination of those books;

   - The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   - ***Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above***, in our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.

   - On the basis of the written representations received from the directors as on 31st March, 2021 and taken on record in the meeting of RP, we report that none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act;

   - The matters described in the Basis for Qualified Opinion paragraph above including matters described in paragraphs above under "Material uncertainty related to going

concern", in our opinion, may have an adverse effect on the functioning of the Company;

- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"

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

    - The Company has disclosed in Note No. 27 to the standalone financial statements the impact of pending litigations on its financial position.

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

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

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

  In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Companies Act, 2013.

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

Jayesh Dadia
Partner
Membership No. 033973

Place of Signature: Mumbai
Date: 30th June, 2021
UDIN: 21033973AAAACC9454

Annexure A to the Auditors' Report

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the Standalone IND-AS financial statements for the year ended 31st March, 2021, we report that:

(i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) As explained to us, a substantial portion of these fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties of the Company were mortgaged with Banks. However, the banks have assigned their loans in favour of Edelweiss Asset Reconstruction Company Limited (EARC). The confirmation, for holding of the Title deeds, from EARC was not made available to us.

(ii) As explained to us, the inventories have been physically verified during the year by the management at reasonable intervals. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification. The intervals at which the inventories are physically verified are, in our opinion, reasonable in relation to the size of the Company and the nature of its business.

(iii) As per the information & explanations given to us and based on our examination of the books of accounts, during the year under audit the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, comments under clause (a), (b) & (c) are not given.

(iv) In our opinion & according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans given, investments made, guarantees and security given by the Company.

(v) In our opinion & according to the information & explanation given to us, the Company has not accepted any deposits during the year from the public in terms of Section 73 of the Companies Act, 2013.

(vi) The Central Government has prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013. Such accounts and records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information & explanations provided to us & on the basis of our examination of the books of accounts & other relevant records, the Company is not regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. The extent of

arrears of statutory dues which have remained outstanding as at the last day of the financial year under audit for a period of more than six months is given in the table below:

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

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

Name of the Statute	Nature of Dues	Amount disputed (` in Lacs)	Period to which the amount relates (F.Y.)	Forum where dispute is pending
The Central Excise Act, 1944	Penalty	10.00	1997 to 2000	CESTAT
Foreign Exchange Management Act, 1999	Penalty	65.49	1996-97	Appellate Tribunal, FEMA
Finance Act, 1994	Service Tax	73.92	2010-11 to 2015-16	CESTAT, Mumbai
MVAT / CST	Sales Tax	4186.00	2008-09 to 2012-13	Sales Tax tribunal

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

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

(ix) According to the information & explanation given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations give to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management/RP.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information & explanations given to us, the Company is not a Nidhi Company and therefore the compliance requirements relevant to a Nidhi Company are not applicable.

(xiii) In our opinion and according to the information & explanations given to us and based on our examination of the records of the Company, all transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) In our opinion and according to the information & explanation given to us and based on our examination of the records of the Company, no preferential allotment or private placement of shares or fully or partly convertible debentures has been made by the Company during the year under review.

(xv) According to the information & explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him/her as specified under the provisions of section 192 of the Companies Act, 2013.

(xvi) The Company is not required to be registered under section 45-1(A) of the Reserve Bank of India Act, 1934 and therefore the provisions of paragraph 3(xvi) of the Order is not applicable.

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

Jayesh Dadia
Partner
Membership No. 033973

Place of Signature: Mumbai
Date: 30th June, 2021
UDIN: 21033973AAAACC9454

Annexure - B to the Independent Auditor's Report

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

Opinion

We have audited the internal financial controls over financial reporting with reference to the standalone financial statements of **Premier Limited** ("the Company") as of 31st March, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

According to the information & explanation given to us and based on the audit of test of control, ***except for period pertaining subsequent to the initiation of CIRP as mentioned in note no. 1 to these standalone financial statements due to non-availability of the process owners & practical difficulty in obtaining sufficient appropriate information relating to internal controls over financial reporting, i***n our opinion the Company had in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Jayesh Dadia
Partner
Membership No. 033973

Place of Signature: Mumbai
Date: 30th June, 2021
UDIN: 21033973AAAACC9454

PREMIER LTD.

(Rs. in Lakh)

Standalone Balance Sheet as at 31st March, 2021	Note No.	As at 31.03.2021	As at 31.03.2020
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	7335.50	9206.71
Capital work-in-progress		351.95	264.54
Investment Property	3	8597.22	8597.22
Intangible Assets	4	7.27	16.22
Financial assets			
Investments	5	0.25	0.25
Loans and advances	6	4027.63	4294.86
Deferred tax assets (net)	7		
Current Assets			
Inventories	9	100.00	974.52
Financial assets			
Trade receivables	10	0.00	722.00
Cash and cash equivalents	11	15.21	42.55
Bank balances other than Cash and cash equivalents	11	219.32	363.09
Loans and advances	6	1074.63	2438.24
Other current assets	8	0.35	2083.99
Total Assets		**21729.33**	**29004.09**
EQUITY AND LIABILITIES			
EQUITY			
Share Capital	12	3039.95	3039.95
Other equity	13	(31363.85)	(23071.88)
LIABILITIES			
Non-Current Liabilities			
Financial liabilities			
Borrowings	14	0.00	1500.00
Long term provisions	15	510.55	493.52
Current Liabilities			
Financial liabilities			
Borrowings	16	2107.99	3274.99
Trade payables			
-Dues of micro and small enterprises		-	-
-Dues of creditors other than micro and small enterprises	17	2606.27	2321.62
Other current liabilities	17	44748.56	41356.22
Provisions	15	79.86	89.67
Total Equity and Liabilities		**21729.33**	**29004.09**

The accompanying notes form an integral part of the financial statements (Note no.1 to 40)

As per our report of even date attached

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

For Premier Limited (In CIRP)

Certified by

K S Nair
Chief Financial Officer

Taken on record by

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

Jayesh Dadia
Partner
Membership No. 033973
Place: Mumbai
Dated: 30th June, 2021

PREMIER LTD.

Standalone Statement of Profit and Loss for the year ended 31st March, 2021

(Rs. in Lakh)

	Note No.	For the year ended 31.03.2021	For the year ended 31.03.2020
INCOME:			
Revenue from Operations	**18**	200.00	986.96
Other Income	**19**	538.05	66.97
Total Income		**738.05**	**1053.93**
EXPENSES:			
Cost of Materials consumed	**20**	248.63	210.56
Changes in inventories of Finished Goods and Work in Progress	**21**	(87.28)	871.70
Inventory Obsolescence	**21**	721.65	3029.01
Employee Benefits Expense	**22**	725.35	1902.09
Finance Costs	**23**	4158.90	5567.08
Depreciation and amortization expense	**24**	1877.93	2108.48
Other Expenses	**25**	928.40	3573.96
Total Expenses		**8573.58**	**17262.88**
Profit/(Loss) before exceptional items and tax		**(7835.53)**	**(16208.95)**
Exceptional Items	**26**	(408.80)	14087.11
Profit/(Loss) before tax		**(8244.33)**	**(2121.84)**
Tax Expense:			
Current Tax		0.00	0.00
Deferred Tax		0.00	4585.15
(Excess)/Short Provision made earlier years written (back)/off		45.67	0.51
Profit/ (loss) for the period		**(8290.00)**	**(6707.50)**
Other comprehensive income			
- Items that will not be reclassified to profit or loss		(1.96)	38.37
- Income tax relating to items that will not be reclassified to profit or loss			
Total comprehensive income for the period		**(8291.96)**	**(6669.13)**
Earnings per equity share (in Rs)			
a) Basic	**33**	**(27.29)**	**(22.08)**
b) Diluted	**33**	**(27.29)**	**(22.08)**

The accompanying notes forms an integral part of the financial statements (Note no. 1 to 40)

As per our report of even date attached

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

For Premier Limited (In CIRP)

Certified by

K S Nair
Chief Financial Officer

Taken on record by

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

Jayesh Dadia
Partner
Membership No. 033973
Place: Mumbai
Dated: 30th June, 2021

Standalone Cash Flow Statement for the year ended 31st March, 2021 **(Rs. In Lakh)**

	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	(8244.38)	(2121.84)
	Adjustments for :		
	Re-measurement of Net defined benefit plan	(1.96)	38.37
	Profit on sale of land	-	(15456.00)
	Balance written back	(3.25)	(0.34)
	Financial liability written back	-	(2827.60)
	Interest Income (IND-AS)	(13.09)	(39.62)
	Interest Income	(413.88)	(11.04)
	Loss / (Profit) on sale of assets	(2.64)	2708.91
	Rent Expenses (IND-AS)	13.94	-
	Bad Debts	600.09	-
	Sundry Balances written off	408.85	-
	Impairment on fixed assets	-	(2930.42)
	Inventory obsolescence	721.65	3029.01
	Depreciation	1877.93	2108.48
	Interest and Financial Charges	4082.78	5567.08
	Operating profit before Working capital changes (a)	**(973.96)**	**(9935.01)**
	Adjustments for:		
	(Increase) / Decrease in Trade & Other Receivables	521.05	7109.30
	(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)	**1171.46**	**8364.49**
	Cash generated from Operations (a + b)	**197.49**	**(1570.52)**
	Direct Taxes Net Received / (Paid)	925.32	(162.02)
	Net Cash Flow from Operating activities (A)	**1122.81**	**(1732.54)**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Proceeds from land sale	-	16038.40
	Proceeds from sale of assets	4.87	986.00
	Amount received from DFCCIL towards land sold in earlier year	2403.38	-
	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)	**2376.03**	**17017.69**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Inter-Corporate Deposits availed	-	1224.99
	Repayment of long term borrowings	(2084.14)	(15553.27)
	Repayment of Short term borrowings	(1167.00)	(499.03)
	Payment of Lease Liability	(262.78)	(248.20)
	Interest paid	(12.25)	(207.88)
	Net Cash flow from Financing activities (C)	**(3526.18)**	**(15283.39)**
	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**

The accompanying notes forms an integral part of the financial statements (Note no. 1 to 40)
As per our report of even date attached

For Jayesh Dadia & Associates LLP **For Premier Limited (In CIRP)**
Chartered Accountants
FRN: 121142W / W100122 **Certified by** **Taken on record by**

Jayesh Dadia **K S Nair** **Kanak Jani**
Partner **Chief Financial Officer** **Resolution Professional**
Membership No. 033973 **IP Registration No:**
Place: Mumbai **IBBI/IPA-001/IP-P-01757/2019-**
Dated: 30th June, 2021 **2020/12685**

Statement of Changes in Equity

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

A. Equity Share Capital

Particulars	No. of shares	Amount (Rs. In Lakhs)
Equity shares of Rs 10/- each issued, subscribed and fully paid		
Balance at 1st April, 2019	30372570	3037.26
Equity shares Forfeited of Rs 10/- each	81610	2.69
Balance at 31st March, 2020		3039.95
Equity shares of Rs 10/- each issued, subscribed and fully paid		
Balance at 1st April, 2020	30372570	3037.26
Equity shares Forfeited of Rs 10/- each	81610	2.69
Balance at 31st March, 2021		3039.95

B. Other Equity - Attributable to owner

Particulars	Reserves and Surplus				Other Comprehensive Income		Total
	Capital Reserve	Security Premium	General Reserve	Retained Earnings	Revaluation Reserve	Other items	
Balance at 1st April, 2019	**0.84**	**3,188.88**	**12,385.64**	**(39592.69)**	**19,503.15**	**488.86**	**(4025.31)**
Profit for the year	-	-	-	(6707.50)	-	-	**(6707.50)**
Transfer to Profit & Loss					(12377.44)		**(12377.44)**
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	**38.37**	**38.37**
Total Comprehensive Income for the year	-	-	-	**(6707.50)**	**(12377.44)**	**38.37**	**(19046.57)**
Balance at 31st March, 2020	**0.84**	**3,188.88**	**12,385.64**	**(46,300.19)**	**7,125.71**	**527.23**	**(23,071.88)**

Particulars	Reserves and Surplus				Other Comprehensive Income		Total
	Capital Reserve	Security Premium	General Reserve	Retained Earnings	Revaluation Reserve	Other items	
Balance at 1st April, 2020	**0.84**	**3,188.88**	**12,385.64**	**(46,300.19)**	**7,125.71**	**527.23**	**(23071.88)**
Profit for the year				(8,290.00)			(8,290.00)
Transfer to Profit & Loss							
Other Comprehensive Income (Net of Tax)						**(1.96)**	**(1.96)**
Total Comprehensive Income for the year						**(1.96)**	**(1.96)**
Balance at 31st March, 2021	**0.84**	**3,188.88**	**12,385.64**	**(54,590.19)**	**7,125.71**	**525.27**	**(31,363.85)**

As per our report of even date attached

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

Jayesh Dadia
Partner
Membership No. 033973
Place: Mumbai
Dated: 30th June, 2021

For Premier Limited (In CIRP)

Certified by

K S Nair
Chief Financial Officer

Taken on record by

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

Notes to financial statements for the year ended 31st March, 2021
(All amounts in Lakhs of Indian Rupees unless otherwise stated)

(1) Corporate Information

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

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

A Corporate Insolvency Resolution Process ("CIRP") has been initiated against Premier Limited ('the Company') vide an order of Mumbai bench of the National Company Law Tribunal (NCLT) dated January 29, 2021 under the provisions of the Insolvency and Bankruptcy Code 2016 (Code). Pursuant to the order, the powers of the Board of directors stands suspended and are exercisable by Ms. Kanak Jani, who was appointed as the Interim Resolution Professional (IRP) by the NCLT vide the above referred order and was subsequently confirmed as the Resolution Professional (RP) by the Committee of Creditors (CoC) in its meeting held on 4th March, 2021.

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

As the Company is undergoing CIRP, the said process has currently progressed to inviting Resolution plans from prospective Resolution Applicants (RA) by the RP. Such plans as received from RAs needs to be presented to the CoC and for their approval. Thereafter, the Resolution Plan as approved by the CoC will need to be approved by NCLT. Accordingly, considering the smooth progress and the ongoing CIRP currently underway in line with the provisions of the IBC with interests shown by certain RAs, the financial statements have been presented on a 'going concern basis'.

As per the Code, the RP has to receive, collate all the claims submitted by the creditors of the Company. Such claims can be admitted by the RP during the CIRP, till the approval of a resolution plan by the CoC. The RP has verified and admitted the claims submitted by the creditors against the Company as per the Code. While the CIRP is progressing well as stated above, the impact of claims submitted by creditors, if any, has not been considered in the preparation of the financial statements.

(2) Significant Accounting Policies

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

(a) The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company's Financial Statements for the year ended 31st March, 2021 comprises of the Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement, Statement of Changes in Equity and the Notes to Financial Statements.

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

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

(ii) Revenue Recognition

a) The Company earns revenue primarily from Manufacture and Sale of goods, rendering services.

b) Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue from the sale of goods is recognized at the point in time when
• Control is transferred to the customer.
• The company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
• The amount of revenue can be measured reliably.

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

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

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

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

(iii) Inventories are valued as under

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

(iv) Employee Benefits

a) Short Term Employee Benefits

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

b) Employment Benefits

i. Defined Contribution Plan

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

ii. Defined Benefit Plan

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

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

(v) Property, Plant and Equipment

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

b) Intangibles:

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

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

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

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

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

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

(vii) Investment Properties

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

(viii) Impairment of Assets:

In accordance with Indian Accounting Standard 36 (INDAS 36) on "Impairment of Assets", where there is an indication of impairment of the Company's assets, the carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any impairment based on internal/external factors. An impairment loss, if any, is recognized in the Statement of Profit & Loss,

wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount of the assets is estimated at the higher of its net selling price and its value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. Previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

(ix) Non - current assets held for sale

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

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

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

(x) Foreign Currency Transactions

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

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

(xi) Leases

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

Right of use assets

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

At the date of commencement of the lease, the Company recognizes a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), variable lease and low value leases. For these short-term, variable lease and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.
Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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

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

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

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

(xii) Customs Duty

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

(xiii) Borrowing Cost

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

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

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

(xiv) Contingencies and Provisions

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

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

(xv) Taxation

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

(xvi) Financial Instruments

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

a. Financial Assets

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

- Financial assets at amortized cost

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

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

- Financial assets at fair value through other comprehensive income

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

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

- Financial assets at fair value through profit or loss

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

- Investment in Associate

Investment in Associate is carried at cost in the financial statements

De-recognition:

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

b. Financial Liabilities

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

-Financial liabilities at fair value through profit and loss

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

-Financial liabilities measured at amortized cost

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

De-recognition

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

C. Fair Value

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

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

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

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

(3) Property Plant and Equipment (PPE)

	COST/ BOOK VALUE				DEPRECIATION				NET BLOCK	
Assets	**Gross Block as at 01/04/2019**	**Additions/ Adjustments**	**Deductions**	**Gross Block as at 31/03/2020**	**Depreciation Fund as at 01/04/2019**	**Deductions/Adjustment**	**Depreciation for the year**	**Depreciation fund as at 31/03/2020**	**Net Block as at 31/03/2020**	**Net Block as at 31/03/2019**
Buildings	11050.24	0.00	11046.64	3.60	4292.78	4446.40	157.22	3.60	0.00	6757.46
Plant and Machinery & Equipment's -Own	29084.48	0.00	9326.62	19757.86	20654.87	9516.17	1684.52	12823.21	6934.65	8429.62
Cars & Vehicles	150.50	0.00	0.00	150.50	132.87	0.00	9.03	141.90	8.60	17.63
Furniture	315.39	0.00	102.54	212.85	261.64	92.46	13.97	183.15	29.70	53.75
Office Equipment's	190.35	0.00	159.00	31.35	177.91	151.25	1.33	27.99	3.36	12.44
Dies & Jigs	2713.75	0.00	1345.79	1367.96	1330.81	858.38	82.32	554.75	813.21	1382.94
Total	**43504.71**	**0.00**	**21980.59**	**21524.12**	**26850.87**	**15064.66**	**1948.39**	**13734.60**	**7789.52**	**16653.84**

	COST/ BOOK VALUE				DEPRECIATION				NET BLOCK	
Assets	**Gross Block as at 01/04/2020**	**Additions/ Adjustments**	**Deductions**	**Gross Block as at 31/03/2021**	**Depreciation Fund as at 01/04/2020**	**Deductions/Adjustment**	**Depreciation for the year**	**Depreciation fund as at 31/03/2021**	**Net Block as at 31/03/2021**	**Net Block as at 31/03/2020**
Buildings	3.60	0.00	0.00	3.60	3.60	0.00	0.00	3.60	0.00	0.00
Plant and Machinery & Equipment's -Own	19757.86	0.00	0.00	19757.86	12823.21	0.00	1599.69	14422.90	5334.96	6934.65
Cars & Vehicles	150.50	0.00	49.10	101.40	141.90	46.87	2.09	97.12	4.28	8.60
Furniture	212.85	0.00	0.00	212.85	183.15	0.00	9.70	192.85	20.00	29.70
Office Equipment's	31.35	0.00	0.00	31.35	27.99	0.00	0.95	28.94	2.41	3.36
Dies & Jigs	1367.96	0.00	0.00	1367.96	554.75	0.00	97.61	652.36	715.60	813.21
Total	**21524.12**	**0.00**	**49.10**	**21475.02**	**13734.60**	**46.87**	**1710.04**	**15397.77**	**6077.25**	**7789.52**

Considering the on-going CIRP with Resolution Plans for the Company from various Resolution Applicants in progress currently, and in view of the fact that substantial assets were disposed-off during the previous year as part of the plant relocation, no further impairment in the value of plant and machinery is considered necessary.

a) During the previous financial year, the Company relocated its manufacturing plant to a new site at Chakan (20 Km away from its erstwhile Chinchwad plant), to a custom "built to suit", building and infrastructure on a '10+10 year' long lease basis.

The installation, erection, commissioning etc. of the above said machines at our Chakan plant was progressing well, prior to our temporary suspension of operations since March 2020, due to lack of working capital.

Consequent to plant relocation, during the previous year, Company concluded outright sale of its land at Chinchwad, Pune to Virgo Retail Ventures Private Limited (Runwal Group). The said land sale consideration of Rs.217.50.cr has been utilised to repay secured debt and other debt of Rs.181.cr and the balance of Rs.36.50.cr has been utilised towards general corporate purposes including, Plant relocation cost, New plant lease etc.

b) Following are the changes in the carrying value of right of use for the year ended 31 March 2021

(Rs Lakhs)

Particulars	Factory Premises
Gross carrying value	
As at 1st April 2020	1576.13
Additions	0.00
Disposals	0.00
As at 31st March 2021	1576.13
Accumulated depreciation	
As at 01 April 2020	158.94
Depreciation charge for the year	158.94
Disposals	0.00
As at 31 March 2021	317.88
Net carrying value	
As at 31 March 2021	1258.25

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

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis.

Sr. No.	Particulars	**As on 31.03.2021**	**As on 31.03.2020**
a)	Not later than one year	262.78	262.78
b)	Later than one year but not later than five year	1185.13	1129.95
c)	Later than five years	946.82	1264.79

The following are the amounts recognized in profit or loss:

	31St March 2021
Depreciation expense of right-of-use assets	158.94
Interest expense on lease liabilities	198.57
Interest income on fair value of security deposit	(13.08)
Expense relating to short-term leases (included in other expenses)	13.94
Total	371.45

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

	As at 31.03.2021	**As at 31.03.2020**
Land held as Investment property	8597.22	8597.22

Estimation of fair value: Method of Estimation
We have used the government guideline rates for the purposes of arriving at the fair value of land and carrying amount best represent the current market value of land.

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

The net carrying value of PPE, including Capital work-in-progress and assets reclassified as asset held for sale aggregating to Rs. 7611.55 Lakhs as on 31st March 2021 (Rs. 9471.25 Lakhs as on 31st March 2020) are pledged as securities for the Company's Borrowings.

(4) Intangible Assets

COST/ BOOK VALUE					DEPRECIATION				NET BLOCK	
Assets	Gross Block as at 01/04/2019	Additions/ Adjustments	Deductions	Gross Block as at 31/03/2020	Depreciation Fund as at 01/04/2019	Deductions	Depreciation for the year	Depreciation fund as at 31/03/2020	Net Block as at 31/03/2020	Net Block as at 31/03/2019
Computer and Other Applications Software	252.85	0.00	0.00	252.85	235.48	0.00	1.15	236.63	16.22	17.37
Technical Know How	4131.27	0.00	0.00	4131.27	4131.27	0.00	0.00	4131.27	0.00	0.00
Total	**4384.12**	**0.00**	**0.00**	**4384.12**	**4366.75**	**0.00**	**1.15**	**4367.90**	**16.22**	**17.37**

COST/ BOOK VALUE					DEPRECIATION				NET BLOCK	
Assets	Gross Block as at 01/04/2020	Additions/ Adjustments	Deductions	Gross Block as at 31/03/2021	Depreciation Fund as at 01/04/2020	Deductions	Depreciation for the year	Depreciation fund as at 31/03/2021	Net Block as at 31/03/2021	Net Block as at 31/03/2020
Computer and Other Applications Software	252.85	0.00	0.00	252.85	236.63	0.00	8.95	245.58	7.27	16.22
Technical Know How	4131.27	0.00	0.00	4131.27	4131.27	0.00	0.00	4131.27	0.00	0.00
Total	**4384.12**	**0.00**	**0.00**	**4384.12**	**4367.90**	**0.00**	**8.95**	**4376.85**	**7.27**	**16.22**

The net carrying value of intangible assets Rs.7.27 lakhs (Previous year Rs16.22 Lakhs) are pledged as securities for the Company's Borrowings.

(5) Investments

	As at 31.03.2021	As at 31.03.2020
INVESTMENTS (OTHER THAN TRADE)		
Investments in equity instruments(Fully Paid Quoted)		
IN ASSOCIATES		
PAL Credit and Capital Limited (Quoted)		
58,99,169 equity shares of Rs.1 each fully paid (Previous year 58,99,169 equity shares of Rs.10 each fully paid)	651.70	651.70
Less: Provision for diminution in value of investments.	651.70	651.70
	0.00	0.00
NON TRADE INVESTMENT		
UNQUOTED EQUITY INSTRUMENTS		
(Measured at FVTPL)		
Saraswat Co-op. Bank Limited		
2,500 Shares of Rs. 10 each fully paid (Previous year 2,500 Shares of Rs. 10 each fully paid)	0.25	0.25
Total Investments	**0.25**	**0.25**
Aggregate Values :		
1. Aggregated amount of quoted investments	0.00	0.00
2. Aggregated Amount of Market Value of quoted investments	0.00	0.00
3. Aggregated Amount of unquoted investments	0.25	0.25
4. Aggregated Amount of impairment in value of investments.	651.70	651.70

31.03.2021	Level I	Level II	Level III
Investments	-	-	0.25

31.03.2020	Level I	Level II	Level III
Investments	-	-	0.25

a) PAL Credit and Capital Limited, (PALCC) is an associate Company, promoted by Premier Ltd with shareholding of 27.31%. In order to meet the minimum regulatory compliances and day to day running of the affair of PALCC, the company had extended funding from time to time totaling to Rs. 385.25 Lakhs to PALCC. The operation of PALCC as an NBFC could not be revived despite best efforts by Premier due to lack of capital and inability of Premier to provide any further funding. As a result, PALCC has surrendered its NBFC license to RBI in the earlier years. The company has already provided for the said amount advanced to PALCC in the earlier years. Company has also provided for 100% diminution of its investment in the equity share of PALCC. In view of above, no interest is charged on outstanding amount of PALCC.

b) The Company has in its possession the share certificates and the blank transfer forms executed by Automobiles Peugeot in respect of 8,40,25,000 equity shares of Pal-Peugeot Ltd (under liquidation) gifted by them in the year 1999. These shares could not be transferred in company's name as Pal-Peugeot Ltd was not functioning. The Company has filed a petition before the Hon'ble Bombay High Court for permission to transfer the said shares in the name of the Company and the petition is pending for disposal by the Court. Meantime, the Company is holding these shares as 'holder in due course'.

(6) Loans and Advances

	Non Current		Current	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Security Deposit-Secured, considered good	3.73	154.01	264.69	263.98
Loans & advances to related parties-unsecured (refer note no. 5 a)	-	-	385.25	385.25
Provision for Doubtful advances	-	-	(385.25)	(385.25)
Advances recoverable in cash or in kind or for value to be received	194.75	194.75	648.38	958.01
Other loans & advances, Unsecured, Considered Good				
Advance income-tax	-	-	161.56	1041.21
Prepaid expenses	110.42	117.35	-	8.56
Unearned Income - Pmt under protest	3718.73	3828.75	-	-
Balances with Excise, Customs port trust etc.	-	-	-	166.38
Total	**4027.63**	**4294.86**	**1074.63**	**2438.14**

The Company has received the pending tax refund during the current year amounting to Rs. 1108.85 Lakhs (including interest thereon)

(7) Deferred tax Assets/(Liability)

a) The Company had recognized a net deferred tax asset of Rs.4585.15 Lakhs till March, 2015. Upon reassessment of the prevailing business situation, tax position and land sale during the previous year, Consequent to land sale, deferred tax asset of Rs.4585.15 Lakhs, recognized in earlier years, has been reversed during the previous year.

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

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

(8) Other Assets

	Non Current		Current	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Interest accrued on bank deposits	-	-	0.35	1.41
Asset held for sale	-	-	-	-
Other Receivables	-	-	-	2082.58
Total	**-**	**-**	**0.35**	**2083.99**

a) During the earlier years, land admeasuring 44254 square meters, forming part of Company's Land at Bhopar near Dombivli, was acquired by the Indian Railway for its Western Dedicated Freight Corridor Project (DFCCIL) and the Company has received compensation of Rs. 11625.44 Lakhs. Further land area of 5222 square meters was acquired by Indian Railway during the year 2018-19 and the compensation expected to be received on this account was Rs. 2082.58 Lakhs at the end of the previous year and was appearing as receivables at the end of previous year. In order to expedite the above Railway receivables, the Company had approached the Hon'ble Bombay High Court in February, 2020 through a writ petition and favorable order in this regard was awarded to the Company and subsequently the said receivables were received during the current year.

(9) Inventories

(Refer Note No.2 (iii) Basis of Valuation)
(Value as certified by Management)

	As at 31.03.2021	As at 31.03.2020
Raw materials and components (Includes GIT)	0.00	228.75
Finished components	0.00	173.70
Work-in-progress (Refer Note No. 21)	0.00	511.04
Finished goods	0.00	49.62
Stores and spares	0.00	3.74
Loose tools	0.00	7.67
Inventory Scrap	100.00	-
Total	**100.00**	**974.52**

Total Inventories are pledged as securities for the Company's Borrowings.

During the current year, (Refer Note No.21) an reduction in value of inventory of Rs.721.65 lakhs based on the realizable value as at the year-end have been recognized in the books.

(10) Trade Receivables

	Non Current		Current	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Unsecured				
Outstanding over six months from due date:				
- Considered good	-	-	-	563.18
- Considered doubtful	600.09	35.94	-	-
- Less : Provision for doubtful debts	-	(35.94)	-	-
- Less : Bad Debts Written off	(600.09)	-		
	0.00	**0.00**	**0.00**	**563.18**
Others, considered good	-	-	-	158.82
Total Trade Receivables	**0.00**	**0.00**	**0.00**	**722.00**

During the current year, the company has completely written off amounts receivable from all debtors as bad debts owing to significant uncertainty relating to recoverability of the said amount.
Any recoveries of this amount in the future will be recorded as an income in the Statement of Profit & Loss as 'Bad Debts Recovered'.

The Company has pledged the receivables as securities against the Company's Borrowings.

(11) Cash and bank balances

	As at 31.03.2021	As at 31.03.2020
Cash and cash equivalents:		
Cash on hand	0.10	0.10
Balance with Scheduled Banks in Current accounts	15.11	42.45
(A)	**15.21**	**42.55**
Other Bank balances:		
- in current accounts earmarked for specific statutory payments	93.72	191.61
- in Fixed deposit accounts (Margin money against guarantee given by bank / EMD received in CIRP process)		
- Maturing within 12 Months	40.00	113.89
- Maturing after 12 months but within 5 Years	85.60	57.59
(B)	219.32	363.9
Total (A + B)	**234.53**	**405.64**

(12) Share Capital

Share Capital	**As at 31.03.2021**	**As at 31.03.2020**
A) Authorised, Issued, Subscribed and paid-up Share Capital and par value per Share		
AUTHORISED :		
4,00,00,000 Equity Shares of Rs. 10 each (Previous year 4,00,00,000 Equity- Shares of Rs. 10 each)	4000.00	4000.00
ISSUED :		
3,04,54,180 Equity Shares of Rs. 10 each (Previous year 3,04,54,180 Equity Shares of Rs.10 each.)	3045.42	3045.42
SUBSCRIBED AND PAID UP :		
3,03,72,570 Equity Shares of Rs. 10 each fully paid, (Previous year 3,03,72,570 Equity Shares of Rs.10 each fully paid)	3037.26	3037.26
Add : Forfeited shares amount paid up (81610 Equity Shares)	2.69	2.69
Total Share Capital	**3039.95**	**3039.95**

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

	As at 31.03.2021	As at 31.03.2020
Number of shares outstanding as at the beginning of the year	30372570	30372570
Number of shares outstanding as at the end of the year	30372570	30372570

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

1) The Company is having only one class of shares that is Equity carrying nominal value of Rs.10 per share.

2) Every holder of equity share of the Company is entitled to one vote per share held.

3) In the event of liquidation of the Company, the equity share holder will be entitled to receive remaining assets of the Company after the distribution / repayments of all creditors. The distribution to the share holder will be in proportion of the number of shares held by each share holder.

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

	As at 31.03.2021		As at 31.03.2020	
Equity shares of Rs.10/- each fully paid	**No of Shares**	**% of holding**	**No of Shares**	**% of holding**
1. Doshi Holdings Pvt. Ltd. (Enterprise over which Ex- CMD & KMP able to exercise significant influence)	83,11,702	27.37%	13,612,702	44.82%
2. Life Insurance Corporation of India	1,820,815	5.99%	1,820,815	5.99%
3. Patton International Ltd.	24,25,000	7.98%	24,25,000	7.98%
4. Anand Rathi Global Finance Ltd	53,01,000	17.45%	-	-

(13) Other Equity

Particulars	**Reserves and Surplus**				**Other Comprehensive Income**		**Total**
	Capital Reserve	**Security Premium**	**General Reserve**	**Retained Earnings**	**Revaluation Reserve**	**Other items**	
Balance at 1st April, 2019	**0.84**	**3,188.88**	**12,385.64**	**(39,592.69)**	**19,503.15**	**488.86**	**(4,025.31)**
Profit for the year	-	-	-	(6,707.50)	-	-	**(6,707.40)**
Transfer to Profit & Loss					(12,377.44)		**(12,377.44)**
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	**38.37**	**38.37**
Total Comprehensive Income for the year	-	-	-	**(6,707.50)**	**(12,377.44)**	**38.37**	**(19,046.57)**
Balance at 31st March, 2020	**0.84**	**3,188.88**	**12,385.64**	**(46,300.19)**	**7,125.71**	**527.23**	**(23,071.88)**

Particulars	**Reserves and Surplus**				**Other Comprehensive Income**		**Total**
	Capital Reserve	**Security Premium**	**General Reserve**	**Retained Earnings**	**Revaluation Reserve**	**Other items**	
Balance at 1st April, 2020	**0.84**	**3,188.88**	**12,385.64**	**(46,300.19)**	**7,125.71**	**527.23**	**(23,071.88)**
Profit for the year				(8,290.00)			(8,290.00)
Transfer to Profit & Loss							
Other Comprehensive Income (Net of Tax)						**(1.96)**	**(1.96)**
Total Comprehensive Income for the year						**(1.96)**	**(1.96)**
Balance at 31st March, 2021	**0.84**	**3,188.88**	**12,385.64**	**(54,590.19)**	**7,125.71**	**525.27**	**(31,363.85)**

(14) Long Term Borrowings

	Non Current		Current Maturities	
Term Loans from Banks (Secured)				
	31.03.2021	**31.03.2020**	**31.03.2021**	**31.03.2020**
Corporation Bank	-	-	-	-
Loans From Others (secured)				
Edelweiss ARC Trust	-	1500.00	14259.91	14844.05
First Leasing Company of India Ltd.	-	-	331.46	331.46
Others (Unsecured)	-	-	-	-
Total Long Term borrowing	**0.00**	**1500.00**	**14591.37**	**15175.51**
Secured borrowings	-	1500.00	14591.37	15175.51
Unsecured borrowings	-	-	-	-
Total Amount	**0.00**	**1500.00**	**14591.37**	**15175.51**
Amount disclosed under the head "other Current liabilities" (Refer Note No.17)			(14591.37)	(15175.51)
Net Amount	**0.00**	**1500.00**	**0.00**	**0.00**

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

These loans are secured by way of pari-passu charge on Company's land, plant & machinery and current assets located at the plant at Chakan or in transit. EARC also holds an exclusive charge on the 41.08 acres of the Company's land located at Kalyan/ Dombivali towards the Corporate Loan of Rs.11800 Lakhs which forms part of the loans assigned to EARC Trust by SBI. Annual rate of Interest varies from 1.50% to 6.35% above the base rates of these banks.

During the previous year, the OTS payment as agreed was completed with Corporation bank, utilizing a part of the Pune Land sale proceeds, as per the OTS terms arrived at with them in the past, albeit a few months delay in payment. Accordingly, the petition filed by corporation bank before NCLT in the past was disposed-off in the previous year.

During the previous year, subsequent to Pune Land monetization and reduction of debt, the Company was working on a 'revival cum restructuring plan' for its balance loans with EARC and revival of Company's business operations. However, due to the Covid lockdown since March 2020, the normalization of business operations could not be achieved by the Company. In the meanwhile, the Company was admitted for CIRP under IBC Code as per the order of the Honb'le NCLT Mumbai bench effective 29th January, 2021, as stated in note no.1 above.

b) Hire purchase Loan of Rs.331.46 Lakhs from First leasing Company of India Limited is secured under the specific Fixed Asset procured against the said Loan. This loan was repayable in variable monthly installments till October 2016, annual rate of Interest is 2% above SBI base rate. As on 31st March 2021, principal amount of Rs.331.46 Lakhs and interest of Rs.52.91 Lakhs remain unpaid for a period ranging between 0-72 months.

All the above facilities covered are also secured by the personal guarantee of Mr. Maitreya V. Doshi, Ex-Chairman and Managing Director of the Company.

(15) Provisions

	Long Term		Short Term	
	31.03.2021	**31.03.2020**	**31.03.2021**	**31.03.2020**
Provision for employee benefits				
Provision for Gratuity	439.65	392.88	48.57	59.74
Provision for Leave benefits	70.90	100.64	26.81	25.45
Other Provision				
Provision for Wealth tax (Net of advance tax payment)	-	-	-	-
For Warranties	-	-	4.48	4.48
Total	**510.55**	**493.52**	**79.86**	**89.67**

Movement in Provisions

Particulars	Opening Balance 01.04.2020	Additions during the year	Amount paid / Adjusted during the year	Closing balance 31.03.2021
Leave Encashment	126.09	-	28.38	97.71
Gratuity	452.62	38.97	3.37	488.22
Provision for warranty	4.48	-	-	4.48

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

(16) Short term Borrowings

	As at 31.03.2021	**As at 31.03.2020**
Inter-Corporate Deposits	2107.99	3274.99
Total short term borrowings	**2107.99**	**3274.99**
The above amounts includes		
Secured borrowings	-	-
Unsecured borrowings	2107.99	3274.99
Total	**2107.99**	**3274.99**

The Inter Corporate Deposits of Rs.2107.99 Lakhs (Previous year Rs.3274.99 Lakhs) are unsecured short term Loans repayable within 3 to 6 months with Interest rate varying 14.50% to 22.00% p.a. The above includes Rs.600 Lakhs (Previous year Rs.600 Lakhs) borrowed by the Company for which the promoters had pledged their shares and the said pledge was invoked by an unsecured financial creditor during the current year.

(17) Trade Payables and Other current liabilities

	As at 31.03.2021	As at 31.03.2020
Trade Payables	**2606.27**	**2321.62**
Other Current Liabilities		
Advances and deposits from dealers, Customers, etc.	219.93	263.57
EMD received from Resolution Applicants	40.00	0.00
Employee Related	2197.41	1927.14
Unclaimed Dividend	45.63	140.12
Current maturities of long term borrowings (Refer Note No. 14)	14591.37	15175.51
Earnest money deposit from related party	1156.00	1156.00
Interest accrued and due on borrowing	25016.23	21144.29
Unclaimed Public Fixed Deposit	46.55	49.95
Liability for factory lease	1435.43	1499.64
Total	**44748.56**	**41356.22**

(18) Revenue from Operations

	For the year ended 31.03.2021	For the year ended 31.03.2020
Sale of Products:		
CNC Machines	200.00	818.00
Spares	-	5.79
Sale of Services:		
Engineering	-	18.03
Other Operating Revenues:		
Scrap	-	4.14
Inventory Sale	-	141.00
Total Revenue From Operations	**200.00**	**986.96**

(19) Other Income

	For the year ended 31.03.2021	For the year ended 31.03.2020
Interest Income	8.25	11.04
Interest Income on financial assets	13.09	39.62
Interest on Income tax refund	103.55	-
Other balances written off / back (Net)	3.25	0.34
Net Gain on foreign currency translation	1.64	6.36
Profit on sale of fixed assets	2.64	-
Interest received on Railway Compensation	405.64	-
Miscellaneous Income	-	9.61
Total Other Income	**538.05**	**66.97**

(20) Cost of Material Consumed

	For the year ended 31.03.2021	For the year ended 31.03.2020
Inventory at the beginning of the year	228.75	1283.86
Add : Purchases	19.89	231.48
Less : Inventory obsolescence	-	1076.03
Less : Inventory at the end of the year	-	228.75
Cost of raw materials consumed	**248.64**	**210.56**

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

	For the year ended 31.03.2021	For the year ended 31.03.2020
Stocks at commencement :		
Finished goods	49.62	49.62
Finished components	173.70	212.08
Work-in-progress	511.05	3297.32
	734.37	**3559.02**
Less :		
Stocks at close:-		
Finished goods	0.00	49.62
Finished components	0.00	173.70
Work-in-progress	0.00	511.05
Scrap	100.00	0.00
	100.00	**734.37**
Less : Inventory Obsolescence*	721.65	1952.95
(Increase)/ Decrease in Inventory	**(87.28)**	**871.70**

Inventory Obsolescence: As part of the plant relocation during the previous year, the Company has done a drastic rationalization of production space requirement, key machinery & equipment, product lines & mix to have a more efficient and productive operation at the new site located at Chakan. In this process, the Company has also rationalized its inventory through disposal of non-usable inventory during in the previous year. This inventory disposal process had resulted in an inventory loss of Rs.3029 Lakhs during the last year. During the current year, a further reduction in value of inventory of Rs.721.65 lakhs, based on the realization value as at the year-end, have been recognized in the books. The entire inventory has now been held as scrap for sale.

(22) Employee Benefits Expense

	For the year ended 31.03.2021	For the year ended 31.03.2020
Payment to and provisions for employees :		
Salaries, wages, bonus etc,	600.10	1620.82
Retiring Gratuities	41.82	107.15
Contribution to Provident and Other Funds	82.33	109.56
Welfare expenses	1.10	64.56
Total Employee Benefits Expense	**725.35**	**1902.09**

(23) Finance Cost

	For the year ended 31.03.2021	For the year ended 31.03.2020
Interest on loan	4070.54	5354.04
Interest on others	12.23	149.44
Other Borrowing Cost	-	1.10
Bank and other charges	76.12	1.70
Net Loss on foreign currency transaction	-	60.80
Total Finance Costs	**4158.90**	**5567.08**

(24) Depreciation and amortization expense

	For the year ended 31.03.2021	For the year ended 31.03.2020
Depreciation of tangible assets	1718.99	1948.39
Depreciation of Right of Use Assets	158.94	158.94
Amortization of intangible assets	-	1.15
Total	**1877.93**	**2108.48**

(25) Other Expenses

	For the year ended 31.03.2021	For the year ended 31.03.2020
Stores, spares and tools consumed	-	76.52
Gst Expense	-	0.21
Power, fuel and water	55.67	93.92
Repairs and Maintenance :		
Machinery	0.57	1.50
Other assets	6.34	8.58
Lease rental on fixed assets	13.94	10.92
Rent	41.42	50.83
Rates and taxes	0.12	56.37
Insurance	0.81	11.99
Remuneration to Auditors:		
-Statutory Auditors	2.54	8.00
-In other capacities: Tax Audit	1.37	2.00
-Certification and other matters	3.06	1.68
-For expenses	-	0.04
Professional & Legal fees	135.65	283.93
Other expenses	51.08	329.37
Sales and Service expenses	-	33.60
Loss on Sale of Fixed Asset	-	2708.91
Provision for impairment reversed on sale of Fixed Assets	-	(2930.42)
Bad Debts	600.09	2797.53
Travelling and conveyance	15.75	28.51
Total Other Expenses	**928.40**	**3573.96**

During the previous year, the Company had certain receivables from the windmill sector and the same were highly unlikely to be realized in view of the fact that windmill sector is under distress and some of the Company's customers are undergoing insolvency proceedings under IBC before the NCLT. Additionally, there are certain other receivables from various parties towards supply of machines and 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. Accordingly a total amount of Rs. 600.09 Lakhs (Previous year Rs.2797 .53 Lakhs) have been written off as bad debts.

(26) Exceptional Items

	For the year ended 31.03.2021	For the year ended 31.03.2020
Profit on sale of land (Refer Note 3)	-	15456.00
Financial liability written back	-	2827.60
Dombivali land sale Receivable Written off	-	(4196.49)
Sundry Balances Written Off	408.80	-
Total Exceptional Items	**408.80**	**14087.11**

During the current year, the Company has written off an amount of Rs.408.80 lakhs pertaining to certain deposits which are no longer recoverable due to disputes, unrealizable tax related balances as per books etc.

Exceptional items for the previous year consist of write back of certain unclaimed financial creditor liability and write off certain old receivables (quite unlikely to be received due to shortage in land area measurements and related litigation matters etc) pertaining to sale of Company's land at Dombivali done in the year 2013.

(27) Contingent Liability Not Provided For

a) Liabilities disputed in appeals Viz. Service Tax Rs.73.92 lakhs; Excise Rs.10 lakhs; Sales Tax Rs.4186 lakhs (against which Rs.274 lakhs paid under protest and FEMA Rs.65.49 lakhs)

b) Company had suspended its operation effective 03.03.2020 and the 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. Hence, an amount of Rs.329.62 Lakhs would from part of contingent liability depending on the outcome of the petition of the union under hearing before the Industrial Court.

c) The amount of Rs.3718.73 lakhs paid to the Government of Maharashtra "under protest" towards "Unearned Income" on sale / compulsory acquisition of land. The Company's appeal in this regard is pending before the Government of Maharashtra. This amount forms part of "Loans & Advances" and is considered as a contingent liability.

d) Guarantees issued by bank amounting to Rs.77.26 lakhs (previous year Rs.124.01 lakhs)

e) Interest on Inter Corporate Deposits amounting to Rs.363.48 lakhs that has not been provided in the books pertaining to the pre-CIRP period.

f) Corporate Guarantee liability of Rs.759.23 lakhs in connection with the car loan availed by certain employees from Corporation Bank, TJSB.

g) Corporate Guarantee liability of Rs.983.64 lakhs towards lease rental 'lock in period' for Chakan plant as per the lease agreement terms with Global Icon Projects LLP, Pune.

(28) Capital Commitments & Other Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) is approximately Rs.Nil (Previous Year Rs.304 Lakhs).

(29) Employee Benefit

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

In line with note no.27 dealing with the workmen union matter before the industrial court, depending on the final outcome of the court hearing, the employee benefit if any applicable thereon would be additional liability or reduction in liability.

(30) Segment Reporting

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

Information about geographical areas

Revenue from External Customer	For the year ended 31.03.2021	For the year ended 31.03.2020

In India	200.00	986.96

The total non-current assets (other than financial instruments and deferred tax assets) are located in India.

Information about major customers	For the year ended 31.03.2021	For the year ended 31.03.2020
Revenue- exceeding 10% from each single external customer	200.00	741.00

(31) Related Party Disclosures

(a) List of Related Parties where control exists and related party with whom transactions have taken place and Relationships:

i. Associate Companies:

a) PAL Credit & Capital Ltd

ii. Enterprise over which Key Managerial Personnel (Chairman & Managing Director) are able to exercise significant influence :

a) Shri Lalchand Hirachand Premier Trust.

b) Doshi Holdings Pvt.Ltd.

iii. Key Managerial Personnel

a) Mr Maitreya V.Doshi - Ex-Chairman & Managing Director (EX-CMD)

b) Mr K.S. Nair - Chief Financial Officer (CFO)

c) Mr Umesh Mistry # - Company Secretary (CS)

(Resigned w.e.f. 3rd July 2020)

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

	Related Parties Transactions	31st March 2021	31st March 2020
I	**Transactions with Associate Companies (Pal Credit & Capital Ltd.)**		
a)	Advance Paid	-	-
b)	Year End Balances Receivable (including interest accrued)	385.25	385.25
II	**Transaction with Enterprise over which Key Managerial personnel are able to exercise significant influence.**		
a)	**Repayment of Earnest money deposit** Shri Lalchand Hirachand Premier Trust	-	4.50
b)	**Year End Balance** Payable to Shri Lalchand Hirachand Premier Trust	1156.00	1156.00
III	**Transaction with Key Managerial personnel**		
a)	Remuneration / Perquisite		
	Ex-CMD	205.32	113.00
	CS	0.90	3.77
	CFO	25.65	27.00
	Total	**231.87**	**143.77**
	Year End Balances :		
	Salary /Fees Payable		
	Ex-CMD	155.16	37.94
	CS	1.20	1.50
	CFO	8.25	7.96

	Retirement Benefits payable		
	Ex-CMD	174.89	-
	CFO	16.74	16.74
	Total	**356.24**	**64.14**

(32) Earning per Share (EPS)

Sr. No.	Particulars	As on 31.03.2021		As on 31.03.2020	
		Basic	Diluted	Basic	Diluted
(a)	Net Profit/(Loss)(Rs. Lakhs)	(8,290.05)	(8,290.05)	(6,707.50)	(6,707.50)
(b)	No. of Shares	30372570	30372570	30372570	30372570
(c)	Earnings per share (Rs)	(27.29)	(27.29)	(22.08)	(22.08)

(33) Unhedged Foreign Currency Exposures

Sr. No.	Particulars	Currency	Foreign Currency	Amount in Rs.(Lakhs)
1	Payables	USD	51000.00(51000.00)	37.49(38.42)
2	Payables	Euro	10000.00(10000.00)	7.85(8.31)
3	Receivables	Euro	--- (181953.50)	---- (156.66)

(Figures in brackets pertain to previous year)

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

(35) Balances of Debtors & Creditors and advances/deposits received from dealers/customers are as per books of account. Adjustments, if any, will be made on receipt of such confirmations and due reconciliation.

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

(37) 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. 36, 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 statements have been prepared on a going concern basis.

(38) The carrying value of tangible assets (including capital work in progress of Rs. 351.95 Lakhs) and intangible assets as at 31st March 2021 are Rs. 7,687.45 and Rs. 7.27 Lakhs respectively. As explained in note no 36 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 Financial statements. Further, the Company has also not made full assessment of impairment as

required by Ind AS 36 on Impairment of Assets, if any, as at 31st March, 2021 in the value of tangible and intangible assets.

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

Sr. No.	Category of Creditor	Summary of Claims Received		Summary of Claims Admitted	
		No. of Claims	Amount (in Lakhs)	No. of Claims	Amount (in Lakhs)
1	Financial Creditors	14	51043.19	14	50208.73
2	Operational Creditors	92	1926.67	92	996.80
3	Operational Creditors Govt. Authority	4	209.50	4	209.50
4	Workman & Employees	252	6468.78	252	1305.37
5	Authorized Representative of Workmen Union	1	8417.87	1	1012.60
6	Other than Financial & Operational Creditors	1	279.36	1	80.70

The order dated 29th January, 2021 imposes moratorium in accordance with Section 14 of the Code, and no interest is provided during the CIRP period on the loans outstanding as on the CIRP commencement date. The amount of claim admitted by the RP may be different than the amount reflecting in the financial statements of the Company as on 31st March, 2021. Pending final outcome of the CIRP, no adjustments have been made in these financial statements for the differential amount, if any.

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

As per our report of even date attached

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

For Premier Limited (In CIRP)

Certified by

Taken on record by

Jayesh Dadia
Partner
Membership No. 033973
Place: Mumbai
Dated: 30th June, 2021

K S Nair
Chief Financial Officer

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

INDEPENDENT AUDITORS' REPORT

To the Members of Premier Limited
(A Company under corporate insolvency resolution process vide NCLT order)

Report on the Consolidated Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of **M/s. Premier Limited (**hereinafter referred to as the **"Holding Company" or "Company")** and its associate company, PAL Credit & Capital Limited (the company and its associate together are referred to as **"the Group"**), which comprise the consolidated balance sheet as at 31st March 2021, and the consolidated statement of Profit and Loss (Including Other Comprehensive Income), the consolidated Statement of changes in Equity and the consolidated Statement of Cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, ***except for the effects of the matters described in the Basis for Qualified Opinion section of our report,*** the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2021, its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. ***For reasons mentioned in note no. 7(a) to the consolidated financial statements, the Holding 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 Holding 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 these consolidated 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.***

4. ***Material Uncertainty related to Going Concern***

   We draw your attention to the fact that the Net Worth of the Holding Company has been completely eroded as at the year ended 31stMarch, 2021. Further, the Holding 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 Holding company.

   These conditions indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern. Despite these circumstances, for reasons mentioned in note no. 8, these standalone financial results have been prepared on a going concern basis

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

Other Information

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

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

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

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

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

The Holding Company's Board of Directors / Resolution Professional / Management is responsible for the preparation and presentation of these consolidated financial statements, in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Holding company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the

purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Holding company and of its associate are responsible for assessing the ability of the Group and to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management / RP;

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's

ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Other Matters

The financial statements of the associate Company have not been audited for the year ended 31st March, 2021. We have relied on the unaudited financial statements drawn up & certified by the management 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 valued as per the Equity method in term of IndAs 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.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal & regulatory requirements below is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, we report, that:
    - We have sought and ***except for matters described in the Basis for Qualified Opinion paragraph above,*** obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
    - ***Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above,*** in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
    - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained
    - ***Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above,*** in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.
    - On the basis of the written representations received from the directors of the Holding Company and its associate company which are incorporated in India, as on 31st March, 2021 and taken on record in the meeting of RP and the Board of the associate, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act;

- With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

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

  - The Holding Company has disclosed in Note No. 5 to the co consolidated financial statements the impact of pending litigations on the consolidated financial position of the Group.

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

  - There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company incorporated in India during the year ended 31st March 2021.

- With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:
  In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Companies Act, 2013

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

Jayesh Dadia
Partner
Membership No. 033973

Place of Signature: Mumbai
Date: 30th June, 2021
UDIN: 21033973AAAACD2601

Annexure - A to the Independent Auditor's Report

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

Opinion

We have audited the internal financial controls over financial reporting of **Premier Limited** ("the Company") as of 31st March 2021 in conjunction with our audit of the consolidated Ind As financial statements of the Company for the year ended on that date.

According to the information & explanation given to us and based on the audit of test of control, ***except for period pertaining subsequent to the initiation of CIRP as mentioned in note no. (I) to these consolidated financial statements due to non-availability of the process owners & practical difficulty in obtaining sufficient appropriate information relating to internal controls over financial reporting,*** in our opinion the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Jayesh Dadia
Partner
Membership No. 033973
Place of Signature: Mumbai
Date: 30TH June, 2021
UDIN: 21033973AAAACD2601

PREMIER LTD.

(Rs. in Lakh)

Consolidated Balance Sheet	Note No.	As at 31.03.2021	As at 31.03.2020
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	7335.50	9206.71
Capital work-in-progress		351.95	264.54
Investment Property	3	8597.22	8597.22
Intangible Assets	4	7.27	16.22
Financial assets			
Investments	5	0.25	0.25
Loans and advances	6	4027.63	4294.86
Deferred tax assets (net)	7		
Current Assets			
Inventories	9	100.00	974.52
Financial assets			
Trade receivables	10	0.00	722.00
Cash and cash equivalents	11	15.21	42.55
Bank balances other than Cash and cash equivalents	11	219.32	363.09
Loans and advances	6	1074.63	2438.24
Other current assets	8	0.35	2083.99
Total Assets		**21729.33**	**29004.09**
EQUITY AND LIABILITIES			
EQUITY			
Share Capital	12	3039.95	3039.95
Other equity	13	(31363.85)	(23071.88)
LIABILITIES			
Non-Current Liabilities			
Financial liabilities			
Borrowings	14	0.00	1500.00
Long term provisions	15	510.55	493.52
Current Liabilities			
Financial liabilities			
Borrowings	16	2107.99	3274.99
Trade payables			
-Dues of micro and small enterprises		-	-
-Dues of creditors other than micro and small enterprises	17	2606.27	2321.62
Other current liabilities	17	44748.56	41356.22
Provisions	15	79.86	89.67
Total Equity and Liabilities		**21729.33**	**29004.09**

The accompanying notes form an integral part of the financial statements {Note nos. I to II (10)}

As per our report of even date attached

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

For Premier Limited (In CIRP)

Certified by

K S Nair
Chief Financial Officer

Taken on record by

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

Jayesh Dadia
Partner
Membership No. 033973
Place: Mumbai
Dated: 30th June, 2021

PREMIER LTD.

Consolidated Statement of Profit and Loss

(Rs. in Lakh)

	Note No.	For the year ended 31.03.2021	For the year ended 31.03.2020
INCOME:			
Revenue from Operations	**18**	200.00	986.96
Other Income	**19**	538.05	66.97
Total Income		**738.05**	**1053.93**
EXPENSES:			
Cost of Materials consumed	**20**	248.63	210.56
Changes in inventories of Finished Goods and Work in Progress	**21**	(87.28)	871.70
Inventory Obsolescence	**21**	721.65	3029.01
Employee Benefits Expense	**22**	725.35	1902.09
Finance Costs	**23**	4158.90	5567.08
Depreciation and amortization expense	**24**	1877.93	2108.48
Other Expenses	**25**	928.40	3573.96
Total Expenses		**8573.58**	**17262.88**
Profit/(Loss) before exceptional items and tax		**(7835.53)**	**(16208.95)**
Exceptional Items	**26**	(408.80)	14087.11
Profit/(Loss) before tax		**(8244.33)**	**(2121.84)**
Tax Expense:			
Current Tax		0.00	0.00
Deferred Tax		0.00	4585.15
(Excess)/Short Provision made earlier years written (back)/off		45.67	0.51
Profit/ (loss) for the period		**(8290.00)**	**(6707.50)**
Other comprehensive income			
- Items that will not be reclassified to profit or loss		(1.96)	38.37
- Income tax relating to items that will not be reclassified to profit or loss			
Total comprehensive income for the period		**(8291.96)**	**(6669.13)**
Earnings per equity share (in Rs)			
a) Basic	**33**	**(27.29)**	**(22.08)**
b) Diluted	**33**	**(27.29)**	**(22.08)**

The accompanying notes forms an integral part of the financial statements {Note nos. I to II (10)}

As per our report of even date attached

For Jayesh Dadia & Associates LLP **For Premier Limited (In CIRP)**
Chartered Accountants
FRN: 121142W / W100122 **Certified by** **Taken on record by**

Jayesh Dadia **K S Nair** **Kanak Jani**
Partner **Chief Financial Officer** **Resolution Professional**
Membership No. 033973 **IP Registration No:**
Place: Mumbai **IBBI/IPA-001/IP-P-01757/2019-**
Dated: 30th June, 2021 **2020/12685**

Consolidated Cash Flow Statement **(Rs. In Lakh)**

	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	(8244.38)	(2121.84)
	Adjustments for :		
	Re-measurement of Net defined benefit plan	(1.96)	38.37
	Profit on sale of land	-	(15456.00)
	Balance written back	(3.25)	(0.34)
	Financial liability written back	-	(2827.60)
	Interest Income (IND-AS)	(13.09)	(39.62)
	Interest Income	(413.88)	(11.04)
	Loss / (Profit) on sale of assets	(2.64)	2708.91
	Rent Expenses (IND-AS)	13.94	-
	Bad Debts	600.09	-
	Sundry Balances written off	408.85	-
	Impairment on fixed assets	-	(2930.42)
	Inventory obsolescence	721.65	3029.01
	Depreciation	1877.93	2108.48
	Interest and Financial Charges	4082.78	5567.08
	Operating profit before Working capital changes (a)	**(973.96)**	**(9935.01)**
	Adjustments for:		
	(Increase) / Decrease in Trade & Other Receivables	521.05	7109.30
	(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)	**1171.46**	**8364.49**
	Cash generated from Operations (a + b)	**197.49**	**(1570.52)**
	Direct Taxes Net Received / (Paid)	925.32	(162.02)
	Net Cash Flow from Operating activities (A)	**1122.81**	**(1732.54)**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Proceeds from land sale	-	16038.40
	Proceeds from sale of assets	4.87	986.00
	Amount received from DFCCIL towards land sold in earlier year	2403.38	-
	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)	**2376.03**	**17017.69**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Inter-Corporate Deposits availed	-	1224.99
	Repayment of long term borrowings	(2084.14)	(15553.27)
	Repayment of Short term borrowings	(1167.00)	(499.03)
	Payment of Lease Liability	(262.78)	(248.20)
	Interest paid	(12.25)	(207.88)
	Net Cash flow from Financing activities (C)	**(3526.18)**	**(15283.39)**
	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**

The accompanying notes forms an integral part of the financial statements {Note no. I to II (10)}
As per our report of even date attached

For Jayesh Dadia & Associates LLP **For Premier Limited (In CIRP)**
Chartered Accountants
FRN: 121142W / W100122 **Certified by** **Taken on record by**

Jayesh Dadia **K S Nair** **Kanak Jani**
Partner **Chief Financial Officer** **Resolution Professional**
Membership No. 033973 **IP Registration No:**
Place: Mumbai **IBBI/IPA-001/IP-P-01757/2019-**
Dated: 30th June, 2021 **2020/12685**

Statement of Changes in Equity

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

A. Consolidated Equity Share Capital

Particulars	No. of shares	Amount (Rs. In Lakhs)
Equity shares of Rs 10/- each issued, subscribed and fully paid		
Balance at 1st April, 2019	30372570	3037.26
Equity shares Forfeited of Rs 10/- each	81610	2.69
Balance at 31st March, 2020		3039.95
Equity shares of Rs 10/- each issued, subscribed and fully paid		
Balance at 1st April, 2020	30372570	3037.26
Equity shares Forfeited of Rs 10/- each	81610	2.69
Balance at 31st March, 2021		3039.95

B. Other Equity - Attributable to owner

Particulars	Reserves and Surplus				Other Comprehensive Income		Total
	Capital Reserve	Security Premium	General Reserve	Retained Earnings	Revaluation Reserve	Other items	
Balance at 1st April, 2019	**0.84**	**3,188.88**	**12,385.64**	**(39592.69)**	**19,503.15**	**488.86**	**(4025.31)**
Profit for the year	-	-	-	(6707.50)	-	-	**(6707.50)**
Transfer to Profit & Loss					(12377.44)		**(12377.44)**
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	**38.37**	**38.37**
Total Comprehensive Income for the year	-	-	-	**(6707.50)**	**(12377.44)**	**38.37**	**(19046.57)**
Balance at 31st March, 2020	**0.84**	**3,188.88**	**12,385.64**	**(46,300.19)**	**7,125.71**	**527.23**	**(23,071.88)**

Particulars	Reserves and Surplus				Other Comprehensive Income		Total
	Capital Reserve	Security Premium	General Reserve	Retained Earnings	Revaluation Reserve	Other items	
Balance at 1st April, 2020	**0.84**	**3,188.88**	**12,385.64**	**(46,300.19)**	**7,125.71**	**527.23**	**(23071.88)**
Profit for the year				(8,290.00)			(8,290.00)
Transfer to Profit & Loss							
Other Comprehensive Income (Net of Tax)						**(1.96)**	**(1.96)**
Total Comprehensive Income for the year						**(1.96)**	**(1.96)**
Balance at 31st March, 2021	**0.84**	**3,188.88**	**12,385.64**	**(54,590.19)**	**7,125.71**	**525.27**	**(31,363.85)**

As per our report of even date attached

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

Jayesh Dadia
Partner
Membership No. 033973
Place: Mumbai
Dated: 30th June, 2021

For Premier Limited (In CIRP)

Certified by

K S Nair
Chief Financial Officer

Taken on record by

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

(I) Corporate Information

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

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

A Corporate Insolvency Resolution Process ("CIRP") has been initiated against Premier Limited ('the Company') vide an order of Mumbai bench of the National Company Law Tribunal (NCLT) dated January 29, 2021 under the provisions of the Insolvency and Bankruptcy Code 2016 (Code). Pursuant to the order, the powers of the Board of directors stands suspended and are exercisable by Ms. Kanak Jani, who was appointed as the Interim Resolution Professional (IRP) by the NCLT vide the above referred order and was subsequently confirmed as the Resolution Professional (RP) by the Committee of Creditors (CoC) in its meeting held on 4th March, 2021.

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

As the Company is undergoing CIRP, the said process has currently progressed to inviting Resolution plans from prospective Resolution Applicants (RA) by the RP. Such plans as received from RAs needs to be presented to the CoC and for their approval. Thereafter, the Resolution Plan as approved by the CoC will need to be approved by NCLT. Accordingly, considering the smooth progress and the ongoing CIRP currently underway in line with the provisions of the IBC with interests shown by certain RAs, the financial statements have been presented on a 'going concern basis'.

As per the Code, the RP has to receive, collate all the claims submitted by the creditors of the Company. Such claims can be admitted by the RP during the CIRP, till the approval of a resolution plan by the CoC. The RP has verified and admitted the claims submitted by the creditors against the Company as per the Code. While the CIRP is progressing well as stated above, the impact of claims submitted by creditors, if any, has not been considered in the preparation of the financial statements.

(II) Significant Accounting Policies

1. Basis of Preparation of Financial Statements

The Consolidated Financial Statements have been prepared based on the Standalone financial statement of the Company and the separate financial statements of its associate namely Pal Credit and Capital Ltd. Wherein the Company holds 27.31% Equity. The Financial statements of the associate are unaudited and drawn up and certified by the management to the same reporting date as that of the Company i.e. 31st March, 2021.

2. Principals of Consolidation

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

3. Accounting Policies

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

4. Valuation of Investments in associate

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

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

(5) Contingent Liability Not Provided For

a) Liabilities disputed in appeals Viz. Service Tax Rs.73.92 lakhs; Excise Rs.10 lakhs; Sales Tax Rs.4186 lakhs (against which Rs.274 lakhs paid under protest and FEMA Rs.65.49 lakhs)

b) Company had suspended its operation effective 03.03.2020 and the 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. Hence, an amount of Rs.329.62 Lakhs would from part of contingent liability depending on the outcome of the petition of the union under hearing before the Industrial Court.

c) The amount of Rs.3718.73 lakhs paid to the Government of Maharashtra "under protest" towards "Unearned Income" on sale / compulsory acquisition of land. The Company's appeal in this regard is pending before the Government of Maharashtra. This amount forms part of "Loans & Advances" and is considered as a contingent liability.

d) Guarantees issued by bank amounting to Rs.77.26 lakhs (previous year Rs.124.01 lakhs)

e) Interest on Inter Corporate Deposits amounting to Rs.363.48 lakhs that has not been provided in the books pertaining to the pre-CIRP period.

f) Corporate Guarantee liability of Rs.759.23 lakhs in connection with the car loan availed by certain employees from Corporation Bank, TJSB.

g) Corporate Guarantee liability of Rs.983.64 lakhs towards lease rental 'lock in period' for Chakan plant as per the lease agreement terms with Global Icon Projects LLP, Pune.

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

(7) a) The carrying value of tangible assets (including capital work in progress of Rs. 351.95 Lakhs) and intangible assets as at 31st March 2021 are Rs. 7,687.45 and Rs. 7.27 Lakhs respectively. As explained in note no 36 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 Financial statements. Further, the Company has also not made full assessment of impairment as required by Ind AS 36 on Impairment of Assets, if any, as at 31st March, 2021 in the value of tangible and intangible assets.

b) Employee Benefit

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

In line with note no.27 dealing with the workmen union matter before the industrial court, depending on the final outcome of the court hearing, the employee benefit if any applicable thereon would be additional liability or reduction in liability.

(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. 36, 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 statements have been prepared on a going concern basis.

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

Sr. No.	Category of Creditor	Summary of Claims Received		Summary of Claims Admitted	
		No. of Claims	Amount (in Lakhs)	No. of Claims	Amount (in Lakhs)
1	Financial Creditors	14	51043.19	14	50208.73
2	Operational Creditors	92	1926.67	92	996.80
3	Operational Creditors Govt. Authority	4	209.50	4	209.50
4	Workman & Employees	252	6468.78	252	1305.37
5	Authorized Representative of Workmen Union	1	8417.87	1	1012.60
6	Other than Financial & Operational Creditors	1	279.36	1	80.70

The order dated 29th January, 2021 imposes moratorium in accordance with Section 14 of the Code, and no interest is provided during the CIRP period on the loans outstanding as on the CIRP commencement date. The amount of claim admitted by the RP may be different than the amount reflecting in the financial statements of the Company as on 31st March, 2021. Pending final outcome of the CIRP, no adjustments have been made in these financial statements for the differential amount, if any.

(10) Additional Information regarding Associate:

Name of the entity in the	**Net Assets, i.e., total assets minus total liabilities**		**Share in profit or loss**	
	As % of consolidated net assets	**Amount**	**As % of consolidated net assets**	**Amount**
1	2	3	4	5
Associates (Investment as per the equity method): Pal Credit and Capital Limited (Refer note no.4)	0	0	0	0

As per our report of even date attached

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

For Premier Limited (In CIRP)

Certified by

Taken on record by

Jayesh Dadia
Partner
Membership No. 033973
Place: Mumbai
Dated: 30th June, 2021

K S Nair
Chief Financial Officer

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

NOTES

Premier Limited

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