

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

Date: 24th June, 2022

To,
National Stock Exchange of India Ltd
Listing Department
'Exchange Plaza', Bandra-Kurla Complex,
Bandra (E), Mumbai 400051
NSE Symbol: PREMIER

Dear Sir/Madam,

Re. Query raised regarding Financial Results of Premier Limited (In CIRP)

With reference to your mail regarding the below queries in relation to the Financial results, please find the below the detailed reply duly confirmed by the statutory auditor of the company.

Query 1: Segment details not submitted

Reply: The company did not have any operations during the year and more over even prior to that there was only one operating segment. Hence segment details have not been provided.

Query 2: The company has not submitted the Statement of Modified Opinion or in case of unmodified opinion(s), a declaration to that effect to the Stock Exchange. Both Standalone and Consolidated Auditors Report has Qualified Opinion the company has provided only one Statement of Impact.

Reply: The statement of Impact of audit qualifications for Standalone as well as Consolidated Auditors Report is enclosed herewith.

You are kindly requested to take the above on record.

Registered. Office: 17, Sai Moreshwar Luxuria, Plot No. 74, Sector 18, Kharghar,
Next to Sanjeevani International School, Navi Mumbai, Maharashtra -410210
Correspondence Office: 4th Floor, Indian Mercantile Mansion Extn,
Madame Cama Road, Colaba, Mumbai – 400005
Email Id: premier.cirp@gmail.com | Contact No: 9819875760

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

Thanking you,
Yours faithfully,

For Premier Limited (In CIRP)



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

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022
(See Regulation 31 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016)

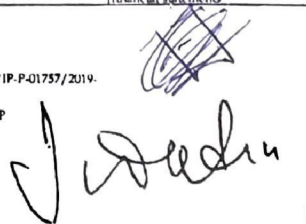
Sl. No.	Particulars	Audited Figures (in Rs. Lacs) (as reported before adjusting for qualifications)	Adjusted Figures (in Rs. Lacs) (audited figures after adjusting for qualifications)
1	Turnover / Total Income	83	83
2	Total Expenditure	2,543	2,543
3	Net Profit/(Loss)	(2,460)	(2,460)
4	Earnings Per Share (Rs)	(7.40)	(7.40)
5	Total Assets	19,903	19,903
6	Total Liabilities	50,475	50,475
7	Net Worth	(30,572)	(30,572)
8	Any other financial item(s) (as felt appropriate by the management)		

1)	<p>Details of Audit Qualification</p> <p>Type of Audit Qualification</p> <p>Frequency of qualification:</p> <p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views</p> <p>For Audit Qualification(s) where the impact is not quantified by the auditor</p> <p>Management's estimation on the impact of audit qualification:</p> <p>If management is unable to estimate the impact, reasons for the same:</p> <p>Auditors' Comments on (i) or (ii) above</p>	<p>Erosion of Networth due to losses incurred & liabilities exceeding the realizable value of assets</p> <p>Qualified</p> <p>Showing since Quarter 2 of 2020-21</p> <p>N.A.</p> <p>The Networth of the Company has been completely eroded as at the year ended 31st March, 2022. Further, the company has incurred a loss of Rs.2.248 Lakhs (excluding other comprehensive income) for the year ended 31st March, 2022. Further the liabilities of the Company far exceed the realizable value of assets owned by the company. In addition, CIRP has been initiated in case of the Company by Hon'ble NCLT Mumbai Bench and currently the CIRP is in progress. These conditions state that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern.</p> <p>N.A.</p> <p>The Company has incurred losses, its liabilities exceed total assets and its net worth has been fully eroded as at 31st March, 2022. The Hon'ble NCLT, Mumbai Bench has admitted a petition to initiate insolvency proceeding against the Company under the Code. As per the Code, it is required that the Company be managed as a going concern during the CIRP. Further, the CIRP period continues to be in effect till the CoC approved Resolution Plan of the Company is approved by the NCLT. The future prospects of the Company would be determined on the completion of CIRP. Hence, in view of the above facts and considering the smooth progress of the CIRP with submission of Resolution Plans is underway currently, the financial statements have been prepared on a going concern basis.</p> <p>Erosion of networth casts significant doubts on the entities ability to continue as a going concern.</p>
2)	<p>Details of Audit Qualification</p> <p>Type of Audit Qualification</p> <p>Frequency of qualification:</p> <p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views</p> <p>For Audit Qualification(s) where the impact is not quantified by the auditor</p> <p>Management's estimation on the impact of audit qualification:</p> <p>If management is unable to estimate the impact, reasons for the same:</p> <p>Auditors' Comments on (i) or (ii) above</p>	<p>No provision made for impairment of assets</p> <p>Qualified</p> <p>Showing since Quarter 4 of 2020-21</p> <p>N.A.</p> <p>The Company has not assessed impairment of carrying value of tangible assets, capital work in progress and intangible assets in accordance with requirements of Indian Accounting Standard 36 on "Impairment of Assets". We are unable to obtain sufficient appropriate audit evidence about the recoverable amount of the Company's tangible assets, capital work in progress and intangible assets. Consequently, we are unable to determine whether any adjustments to carrying value are necessary and consequential impacts on the statement. Further, as mentioned in note no. 3 to this Statement, the CoC has approved the resolution plan and approval petition for the same is pending before the NCLT. However, we are not privy to the terms & conditions of the approved plan as the same has not been made available to us for our perusal. Therefore, we are unable to comment as to whether any provisions are required for impairment in the value of the assets or cessation of any liabilities.</p> <p>N.A.</p> <p>The Company is under CIRP, and the resolution plan has been submitted by the RP to the Honorable NCLT, Mumbai bench for their approval of the same. Pending the approval of the plan, the same is a confidential document and accordingly no adjustments to the value of the assets has been made in these financial statements.</p> <p>Not providing for impairment loss affects the true and fair view of the financial statements</p>

II.

Signatories:
Kanak Jani
Resolution Professional
IP Registration NO. 1881/PA-001/IP-P-01757/2019-
2020/12685
For Jayesh Dada & Associates LLP
Statutory Auditor
Jayesh Dada
Partner

Place: Mumbai
Date: 30th May, 2022




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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022.
(See Regulation 38 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016)

Sl No	Particulars	Audited Figures (in Rs. Lacs) (as reported before adjusting for qualifications)	Adjusted Figures (in Rs. Lacs) (audited figures after adjusting for qualifications)
1	Turnover / Total income		83
2	Total Expenditure		2,543
3	Net Profit/(Loss)	(2,460)	(2,460)
4	Earnings Per Share (Rs)	(7.40)	(7.40)
5	Total Assets	19,903	19,903
6	Total Liabilities	50,475	50,475
7	Net Worth	(30,572)	(30,572)
8	Any other financial item(s) (as felt appropriate by the management)		

1)

Details of Audit Qualification	Erosion of Networth due to losses incurred & liabilities exceeding the realizable value of assets
Type of Audit Qualification	Qualified
Frequency of qualification:	Showing since Quarter 2 of 2020-21
For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	N.A.
For Audit Qualification(s) where the impact is not quantified by the auditor	The Networth of the Company has been completely eroded as at the year ended 31st March, 2022. Further, the company has incurred a loss of Rs.2,248 Lakhs (excluding other comprehensive income) for the year ended 31st March, 2022. Further the liabilities of the Company far exceed the realizable value of assets owned by the company. In addition, CIRP has been initiated in case of the Company by Hon'ble NCLT Mumbai Bench and currently the CIRP is in progress. These conditions state that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern.
Management's estimation on the impact of audit qualification:	N.A.
If management is unable to estimate the impact, reasons for the same:	The Company has incurred losses, its liabilities exceed total assets and its net worth has been fully eroded as at 31st March, 2022. The Hon'able NCLT, Mumbai Bench has admitted a petition to initiate insolvency proceeding against the Company under the Code. As per the Code, it is required that the Company be managed as a going concern during the CIRP. Further, the CIRP period continues to be in effect till the CoC approved Resolution Plan of the Company is approved by the NCLT. The future prospects of the Company would be determined on the completion of CIRP. Hence, in view of the above facts and considering the smooth progress of the CIRP with submission of Resolution Plans is underway currently, the financial statements have been prepared on a going concern basis.
Auditors'Comments on (i) or (ii) above	Erosion of networth casts significant doubts on the entities ability to continue as a going concern.

2)

Details of Audit Qualification	No provision made for impairment of assets
Type of Audit Qualification	Qualified
Frequency of qualification:	Showing since Quarter 4 of 2020-21
For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	N.A.
For Audit Qualification(s) where the impact is not quantified by the auditor	The Company has not assessed impairment of carrying value of tangible assets, capital work in progress and intangible assets in accordance with requirements of Indian Accounting Standard 36 on 'Impairment of Assets'. We are unable to obtain sufficient appropriate audit evidence about the recoverable amount of the Company's tangible assets, capital work in progress and intangible assets. Consequently, we are unable to determine whether any adjustments to carrying value are necessary and consequential impacts on the statement. Further, as mentioned in note no. 3 to this Statement, the CoC has approved the resolution plan and approval petition for the same is pending before the NCLT. However, we are not privy to the terms & conditions of the approved plan as the same has not been made available to us for our perusal. Therefore, we are unable to comment as to whether any provisions are required for impairment in the value of the assets or cessation of any liabilities.
Management's estimation on the impact of audit qualification:	N.A.
If management is unable to estimate the impact, reasons for the same:	The Company is under CIRP, and the resolution plan has been submitted by the RP to the Honorable NCLT, Mumbai bench for their approval of the same. Pending the approval of the plan, the same is a confidential document and accordingly no adjustments to the value of the assets has been made in these financial statements.
Auditors'Comments on (i) or (ii) above	Not providing for impairment loss affects the true and fair view of the financial statements

II
 Signatories:
 Kanaj Jani
 Resolution Professional
 IP Registration NO. IBB1/PA-001/IP-P-01757/2019-2020/12685
 For Jayesh Dadia & Associates LLP
 Statutory Auditor
 Jayesh Dadia
 Partner

Place: Mumbai

Date: 30th May, 2022

J. Dadia

