



February 14th, 2020

BSE Ltd. Floor 25, P.J. Towers Dalal Street Mumbai – 400 001 [Scrip Code No.500540]	The Manager Listing Department National Stock Exchange of India Ltd. “Exchange Plaza”, C-1, Block-G Bandra –Kurla Complex Bandra (East) Mumbai – 400 051 [Scrip Symbol: PREMIER]
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Dear Sirs,

Sub: Outcome of the Board Meeting held on 14th February, 2020

Pursuant to Regulation 30 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on 14th February, 2020, has considered and approved the Unaudited Financial Results of the Company for the quarter ended 31st Decemner, 2019. The said results along with Limited Review Report thereon issued by M/s. Jayesh Dadia & Associates LLP, Chartered Accountants, Statutory Auditors of the Company, pursuant to Regulation 33 of SEBI (Listing and Disclosure Requirements) Regulations, 2015 are attached herewith

The Meeting of the Board of Directors commenced at 3.10 p.m. and concluded at.....
5.40. p.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For Premier Ltd.

Umesh Mistry
Company Secretary

Encl : as above

JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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

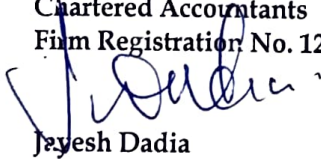
E-mail: info@jdaca.com Website : www.jdaca.com

Limited Review Report on the Quarterly & Year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Premier Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Premier Limited** ('the Company') for the quarter ended 31st December, 2019 & year to date results for the period from 1st April, 2019 to 31st December, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by the Board of Directors, has been prepared in accordance with the recognition & measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind As 34"), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India & in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ("IND-AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Jayesh Dadia
Partner

Membership No. 033973
Mumbai, dated: 14th February, 2020

UDIN: 20033973AAAAE9193





Regd. Office : 169 Gat Village Sawardari Taluka Khed (Chakan Industrial Area) Pune 410501
 CIN: L34103PN1944PLC020842
 E-mail : investors@premier.co.in

Statement of Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2019

(Rs Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Audited)
1	Revenue from operations	712	101	551	982	1319	1650
2	Other Income	18	14	1534	44	1618	1575
3	Total Income	730	115	2085	1026	2937	3225
4	Expenses						
	(a) Cost of materials consumed	11	108	460	211	689	808
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	739	109	184	859	572	267
	(c) Employee benefits expense	484	483	599	1443	1787	2362
	(d) Finance Costs	1384	1706	1162	4736	4890	6490
	(e) Depreciation and Amortisation	503	582	721	1666	2205	2924
	(f) Provision for doubtful debts/bad debts	2797	0	15	2797	2981	2941
	(g) Inventory obsolescence	0	3029	0	3029	2125	2993
	(h) Other Expenses	319	332	250	915	792	1069
	Total Expenses	6237	6349	3391	15656	16042	19854
5	Profit / (Loss) before exceptional items and tax	(5507)	(6234)	(1306)	(14630)	(13105)	(16629)
6	Exceptional Items	0	15007	0	15007	0	(2930)
7	Profit / (Loss) before tax	(5507)	8773	(1306)	377	(13105)	(19559)
8	Tax Expenses						
	a) Current Tax	0	0	100	0	100	100
	b) Deferred Tax	0	4585	0	4585	0	0
9	Net Profit/(Loss) for the period (7-8)	(5507)	4188	(1406)	(4208)	(13205)	(19659)
10	Other Comprehensive income						
	(a) (i) items that will not be reclassified to Profit or loss	32	40	27	71	317	242
	(ii) Income tax relating to items that will not be reclassified to Profit or loss.	0	0	0	0	0	0
	(b) (i) items that will be reclassified to Profit or loss.	0	0	0	0	0	0
	(ii) Income tax relating to items that will be reclassified to Profit or loss	0	0	0	0	0	0
11	Total Comprehensive income for the period (9+10)	(5475)	4228	(1379)	(4137)	(12888)	(19417)



12	Paid-up Equity Share Capital (face value Rs.10 each)	3037	3037	3037	3037	3037	3037
13	Earning per equity share (face value						
	(a) Basic	(18.13)	13.79	(4.63)	(13.85)	(43.48)	(64.73)
	(b) Diluted	(18.13)	13.79	(4.63)	(13.85)	(43.48)	(64.73)

Notes:

- 1) The above results have been reviewed by the statutory auditors and the Audit Committee and approved by the Board of Directors at their respective meetings held on 14/02/2020.
- 2) As a part of overall debt reduction and restructuring plan, the Company, with the consent of secured lenders, has concluded the outright sale of its land at Chinchwad, Pune to Virgo Retail Ventures Private Limited (Runwal Group) for a total consideration of Rs.217.50 Cr on 11th September 2019.
- 3) Above said sale consideration of Rs 217.50 Cr has been utilised to repay secured debt and other debt of Rs.181 Cr and the balance Rs.36.50 Cr has been utilised towards general corporate purposes including plant relocation costs, new plant lease advance etc.
- 4) The Company is in discussion with its sole remaining secured lender namely Edelweiss Asset Reconstruction Company Limited (EARC) for a comprehensive debt restructuring with longer tenure for repayment including infusion of funds for revival of operations.
- 5) The Company has certain receivables from the windmill sector and realisability of the same is highly unlikely 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 towards supply of machines whose recovery is doubtful due to disputes relating to the machine delivery delays and performance. Accordingly a total amount of Rs 2797 lakhs been written off as bad debts.
- 6) During the quarter, the company has concluded relocating its plant from Chinchwad to Chakan and currently the installation, erection, commissioning etc. of the machines at new location is in progress. Consequently the operations of the company was affected during the quarter.
- 7) Consequent to land sale in the previous quarter, Deferred tax asset of Rs 4585 Lakhs, recognised in earlier years, is reversed.
- 8) Effective 1st April, 2019, the Company has adopted Ind As 116 Leases using the modified retrospective approach. This has resulted in recognizing lease liability and equal amount of right of use assets. The adoption of the standard did not have any material impact on the financial results.
- 9) The Company is engaged in the Engineering business and therefore, there is only one reportable segment as per Ind AS 108 on "Operating Segments".
- 10) Previous period/year figures have been regrouped and / or rearranged wherever necessary.

For and on behalf of the Board of
Directors

M. V. Doshi

Maitreya V.Doshi
Chairman & Managing Director
[DIN : 00060755]

Place : Mumbai
Date : 14th February, 2020



JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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Limited Review Report on the Quarterly & Year to date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
M/s. Premier Limited
Mumbai.

1. We have reviewed the accompanying statement of quarterly consolidated unaudited financial results of M/s. Premier Limited ('the Holding Company') and its associate, PAL Credit & Capital Limited (the Company and its associate together referred to as "the Group") for the quarter ended 31st December, 2019 & year to date results for the period from 1st April, 2019 to 31st December, 2019 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. This Statement, which is the responsibility of the Parent's Management and reviewed by the Parent's Audit Committee and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition & measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



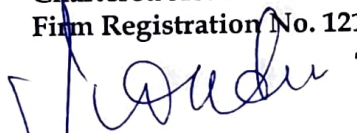
Other Matters

5. Attention is drawn to Note 10 of the Statement which states that the consolidated figures for the corresponding quarter & nine month period ended 31st December, 2018, as reported in the accompanying Statement has been approved by the Holding Company's Board of Directors, have not been subjected to limited review.
6. We did not review the financial results of the associate Company for the quarter & nine month period ended 31st December, 2019. Further these results have also not been reviewed by the auditors of the Associate Company. We have relied on the financial results drawn up & certified by the management up to the same reporting date as that of the Company i.e. 31st December, 2019.

The consolidated financial results are prepared wherein the investment in associate is value as per the Equity method in term of Ind As 28, Investment in Associates & Joint Ventures. The net worth of the associate company has been eroded and there being no carrying value of the said investment as at the quarter end, the Company has not recognized its share of any further losses of the associate during the quarter.

Our conclusion on the Statement is not modified in respect of the above matters.

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



Jayesh Dadia
Partner
Membership No. 033973
Mumbai



Dated: 14th February, 2020

UDIN: 20033973AAAAAF1947



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(Rs Lakhs)

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- 1) The above results have been reviewed by the statutory auditors and the Audit Committee and approved by the Board of Directors at their respective meetings held on 14/02/2020.
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- 8) Effective 1st April, 2019, the Company has adopted Ind As 116 Leases using the modified retrospective approach. This has resulted in recognizing lease liability and equal amount of right of use assets. The adoption of the standard did not have any material impact on the financial results.
- 9) The Company is engaged in the Engineering business and therefore, there is only one reportable segment as per Ind AS 108 on "Operating Segments".
- 10) The Consolidated figures for the quarter ended 31st December 2018 and nine months ended 31st December 2018 are not subject to limited review being the first year of adoption of consolidated quarterly results. The above figures are approved by Board of Directors.
- 11) Previous period/year figures have been regrouped and / or rearranged wherever necessary.

For and on behalf of the Board of
Directors



Maitreya V. Doshi
Chairman & Managing Director
[DIN : 00060755]

Place : Mumbai
Date : 14th February, 2020

