

Kanak Jani

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

Date: 13th February, 2021

To, BSE Limited Listing Department Floor 25, P.J. Towers, Dalal Street, Mumbai-40001 Scrip Code: 500540	To, National Stock Exchange of India Ltd Listing Department 'Exchange Plaza', Bandra-Kurla Complex, Bandra (E), Mumbai 400051 NSE Symbol: PREMIER
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Dear Sir/s,

Sub: Un-audited Financial Results (Standalone and Consolidated) For the Quarter ended December 31st, 2020

This is in continuation to our intimation dated February 12th, 2021 u/r 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding declaration of results on 13th February, 2021.

The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 31st December, 2020 along with the Limited Review Report issued by M/s Jayesh Dadia & Associates, LLP, the Statutory Auditors, pursuant to Regulation 33 of the Listing Regulations. The said results along with Limited Review Report thereon are attached herewith.

Registered. Office: 17, Sai Moreshwar Luxuria, Plot No. 74, Sector 18, Kharghar ,
Next to Sanjeevani International School, Navi Mumbai, Maharashtra -410210

Correspondence Office: 4th Floor, Indian Mercantile Mansion Extn,
Madame Cama Road, Colaba, Mumbai – 400005

Email Id: premier.cirp@gmail.com | Contact No: 9819875760

Kanak Jani

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


As you are aware that the company is under Corporate Insolvency Resolution Process (CIRP) in terms of the Order of Hon'ble NCLT, Mumbai Bench dated 29th January, 2021. The powers of the Board of Directors are suspended and are vested in the undersigned Interim Resolution Professional and Company's affairs, business and assets are being managed by the undersigned Interim Resolution Professional. The results were taken on record and signed by Chairman cum Managing Director and Interim Resolution Professional at 2:50 pm.

Thanking you,

Yours faithfully,

For Premier Limited

(Company under Corporate Insolvency Resolution Process)

 13.02.2021
2:50 pm

Kanak Jani

Interim Resolution Professional

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

(Premier Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs and assets are being managed by the Interim Resolution Professional, Ms. Kanak Jani, appointed by the National Company Law Tribunal, Mumbai Bench by order dated 29th January, 2021 under the provisions of the code.

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


PREMIER LTD.

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

CIN: L34103PN1944PLC020842

E-mail : investors@premier.co.in

Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2020

(Rs Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Audited)	
1	Revenue from operations	200		712	200	982	987
2	Other Income	10	409	18	532	44	67
3	Total Income	210	409	730	732	1026	1054
4	Expenses						
(a)	Cost of materials consumed	8	-	11	8	211	211
(b)	Changes in inventories of finished goods, work in progress and stock-in-trade	153	-	739	153	859	872
(c)	Employee benefits expense	473	407	484	1329	1443	1902
(d)	Finance Costs	1296	1243	1384	3735	4736	5567
(e)	Depreciation and Amortisation	437	486	503	1409	1666	2108
(f)	Provision for doubtful debts/bad debts	84	70	2797	154	2797	2797
(g)	Inventory obsolescence	-	-	-	-	3029	3029
(h)	Reversal of Impairment on Assets	-	-	-	-	0	(222)
(i)	Other Expenses	105	91	319	251	915	999
	Total Expenses	2556	2297	6237	7039	15655	17263
5	Profit / (Loss) before exceptional items and tax	(2346)	(1888)	(5507)	(6307)	(14630)	(16209)
6	Exceptional Items	0	0	0	0	15007	14087
7	Profit / (Loss) before tax	(2346)	(1888)	(5507)	(6307)	377	(2122)
8	Tax Expenses						
	a) Current Tax	0	0	0	0	0	0
	b) Deferred Tax	0	0	0	0	4585	4585
9	Net Profit/(Loss) for the period (7-8)	(2346)	(1888)	(5507)	(6307)	(4208)	(6707)
10	Other Comprehensive income						
(a)	(i) items that will not be reclassified to Profit or loss	(42)	(1)	32	(2)	71	38
	(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)	(2388)	(1889)	(5475)	(6309)	(4137)	(6669)




12	Paid-up Equity Share Capital (face value Rs. 10 each)	3037	3037	3037	3037	3037	3037
13	Earning per equity share (face value of						
	(a) Basic	(7.72)	(6.22)	(18.13)	(20.77)	(13.85)	(22.08)
	(b) Diluted	(7.72)	(6.22)	(18.13)	(20.77)	(13.85)	(22.08)

Notes:

- 1) The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench has admitted the petition of Anand Rathi Global Finance Ltd, for initiating Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC) vide its order dated 29th January, 2021. Ms. Kanak Jani is appointed as the Interim Resolution Professional (Bearing registration no. IBBI/PA-001/IP-P-01757/2019-2020/12685) of the Company effective 29th January, 2021. Accordingly, she has taken control of the Management and operations of the Company.
- 2) In view of the above, as per section 17 of the Insolvency and Bankruptcy code, 2016 the powers of the Board of Directors stands suspended and such powers are vested with the Interim Resolution Professional.
- 3) Accordingly, the unaudited (Standalone & Consolidated) financial results have not been considered and recommended by Audit Committee and consequently by the Board of Directors. However, the same have been certified by Mr. Maitreya V. Doshi, Chairman & Managing Director (DIN No.00060755) of the Company. Based on the certification, this unaudited (standalone & consolidated) financial results have been taken on record by the RP of the Company on 13th February, 2021.
- 4) As reported in the last quarter/ year end, the manufacturing activities at its newly relocated plant at Chakan remains temporarily suspended since 3rd March, 2020 in view of lack of working capital.
- 5) The statutory auditors have reviewed the above results of the Company and limited review report in this regard are attached herewith.
- 6) The Company is engaged in the Engineering business and therefore, there is only one reportable segment as per Ind AS 108 on "Operating Segments".
- 7) Previous period/year figures have been regrouped and / or rearranged wherever necessary.



Place : Mumbai
Date : 13th February, 2021

For Premier Ltd

Certified by:

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

Taken on record by:

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

Page 2 of 2

Company is under Corporate insolvency resolution process by NCLT Order, pronounced dated January 29, 2021



JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

422, Arun Chambers, Tardeo, Mumbai - 400034. Tel.: +91-22-66602417 / 66601056 Fax : +91-22-66602418
E-mail: info@jdaca.com Website : www.jdaca.com

Independent Auditor's Review Report on Quarterly Standalone Financial Results

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of M/s. Premier Limited ('the Company') for the quarter ended 31st December, 2020 (the 'Statement') and the year to date results for the period from 1st April, 2020 to 31st December, 2020 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. This Statement is the responsibility of the Company's Management. However, as mentioned in note no. 1 to this statement, the Honorable NCLT, Mumbai Bench has admitted the petition for commencing Corporate Insolvency Resolution Process under the Insolvency & Bankruptcy Code against the Company. Accordingly, this statement is certified by Chairman & Managing Director of the Company & taken on record by the Interim Resolution Professional on 13th February, 2021. Our responsibility is to issue a report on the Statement based on our review.
2. 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 & perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Basis for Qualified Conclusion

We draw your attention to the fact that the Net Worth of the company has been substantially eroded as at the quarter ended 31st December, 2020. Further, the company has incurred a further loss of Rs. 6,307 Lakhs (excluding other comprehensive income) for the nine month period ended 31st December, 2020.

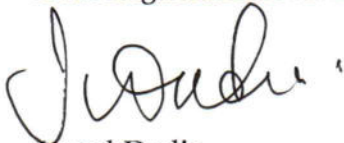
Further, the operations of the company have continued to remain suspended during the nine month period ended 31st December, 2020 owing to the lack of working capital available to the company as mentioned in note no.4 to these standalone financial results.



These conditions indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern. Despite these circumstances, these standalone financial results have been prepared on a going concern basis.

4. Based on our review conducted as stated above, *except as stated in the Basis for Qualified Conclusion paragraph 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 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: 13th February, 2021
UDIN: 21033973AAAABF6154




PREMIER LTD.

Regd. Office : 169 Gnt Village Sawardar Taluka Khed (Chakan Industrial Area) Pune 410501
 CIN: L34103PN1944PLC020842
 E-mail : Investors@promlor.co.in

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2020

(Rs Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Audited)	
1	Revenue from operations	200		712	200	982	987
2	Other Income	10	409	18	532	44	67
3	Total Income	210	409	730	732	1026	1054
4	Expenses						
(n)	Cost of materials consumed	8	-	11	8	211	211
(b)	Changes in Inventories of finished goods, work in progress and stock-in-trade	153	-	739	153	859	872
(c)	Employee benefits expense	473	407	484	1329	1443	1902
(d)	Finance Costs	1296	1243	1384	3735	4736	5567
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(f)	Provision for doubtful debts/bad debts	84	70	2797	154	2797	2797
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(i)	Other Expenses	105	91	319	251	915	999
	Total Expenses	2556	2297	6237	7039	15655	17263
5	Profit / (Loss) before exceptional items and tax	(2346)	(1888)	(5507)	(6307)	(14630)	(16209)
6	Exceptional Items	0	0	0	0	15007	14087
7	Profit / (Loss) before tax	(2346)	(1888)	(5507)	(6307)	377	(2122)
8	Tax Expenses						
	a) Current Tax	0	0	0	0	0	0
	b) Deferred Tax	0	0	0	0	4585	4585
9	Net Profit/(Loss) for the period (7-8)	(2346)	(1888)	(5507)	(6307)	(4208)	(6707)
10	Other Comprehensive income						
(a)	(i) items that will not be reclassified to Profit or loss	(42)	(1)	32	(2)	71	38
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(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)	(2388)	(1889)	(5475)	(6309)	(4137)	(6669)



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12	Paid-up Equity Share Capital (face value Rs. 10 each)	3037	3037	3037	3037	3037	3037
13	Earning per equity share (face value of						
	(a) Basic	(7.72)	(6.22)	(18.13)	(20.77)	(13.85)	(22.08)
	(b) Diluted	(7.72)	(6.22)	(18.13)	(20.77)	(13.85)	(22.08)

Notes:

- 1) The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench has admitted the petition of Anand Rathi Global Finance Ltd, for initiating Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC) vide its order dated 29th January, 2021. Ms. Kanak Jani is appointed as the Interim Resolution Professional (Bearing registration no.IBBI/IPA-001/IP-P-01757/2019-2020/12685) of the Company effective 29th January, 2021. Accordingly, she has taken control of the Management and operations of the Company.
- 2) In view of the above, as per section 17 of the Insolvency and Bankruptcy code, 2016 the powers of the Board of Directors stands suspended and such powers are vested with the Interim Resolution Professional.
- 3) Accordingly, the unaudited (Standalone & Consolidated) financial results have not been considered and recommended by Audit Committee and consequently by the Board of Directors. However, the same have been certified by Mr.Maitreya V. Doshi, Chairman & Managing Director (DIN No:00060755) of the Company. Based on the certification, this unaudited (standalone & consolidated) financial results have been taken on record by the RP of the Company on 13th February, 2021.
- 4) As reported in the last quarter/ year end, the manufacturing activities at its newly relocated plant at Chakan remains temporarily suspended since 3rd March, 2020 in view of lack of working capital.
- 5) The statutory auditors have reviewed the above results of the Company and limited review report in this regard are attached herewith.
- 6) The Company is engaged in the Engineering business and therefore, there is only one reportable segment as per Ind AS 108 on "Operating Segments".
- 7) Previous period/year figures have been regrouped and / or rearranged wherever necessary.



Place : Mumbai
Date : 13th February, 2021

For Premier Ltd
Certified by:

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

Taken on record by:

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



Company is under Corporate insolvency resolution process by NCLT Order, pronounced dated January 29, 2021

JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

422, Arun Chambers, Tardeo, Mumbai - 400034. Tel.: +91-22-66602417 / 66601056 Fax : +91-22-66602418
E-mail: info@jdaca.com Website : www.jdaca.com

Independent Auditor's Review Report on Quarterly Consolidated Financial Results

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of M/s. Premier Limited ('the Holding Company') and its associate, PAL Credit & Capital Limited (the Holding Company and its associate together referred to as the "Group") for the quarter & nine month period ended 31st December, 2020 (the 'Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended.
2. This Statement is the responsibility of the Holding Company's Management. However, as mentioned in note no. 1 to this statement, the Honorable NCLT, Mumbai Bench has admitted the petition for commencing Corporate Insolvency Resolution Process under the Insolvency & Bankruptcy Code against the Holding Company. Accordingly, this statement is certified by Chairman & Managing Director of the Holding Company & taken on record by the Interim Resolution Professional on 13th February, 2021. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial & accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Basis for Qualified Conclusion

We draw your attention to the fact that the Net Worth of the Holding Company has been substantially eroded as at the nine month period ended 31st December, 2020. Further, the



Holding Company has incurred a further loss of Rs. 6,307 Lakhs (excluding other comprehensive income) for the nine month period ended 31stDecember, 2020.

Further, the operations of the Holding Company have continued to remain suspended during the quarter ended 31stDecember, 2020 owing to the lack of working capital available to the company as mentioned in note no. 4 to these consolidated financial results

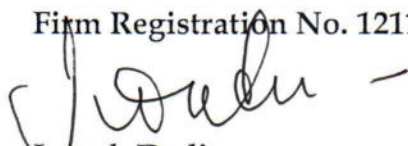
These conditions indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern. Despite these circumstances, these consolidated financial results have been prepared on a going concern basis.

5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and *except as stated in the Basis for Qualified Conclusion paragraph above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Indian Accounting Standards and other accounting principles and policies, 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.
6. We did not review, the interim financial results and other financial information of the associate company for the quarter & nine month period ended 31stDecember, 2020. 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 Holding Company i.e. 31stDecember, 2020.

The consolidated financial results are prepared wherein the investment in associates is valued as per the Equity method in terms on 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 Holding 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 this matter.

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


Jayesh Dadia
Partner

Membership No. 033973
Mumbai, dated: 13th February, 2021
UDIN: 21033973AAAABG8757

