



PREMIER LTD.

June 22, 2019

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,

Outcome of Board Meeting

Regulation 30 of SEBI (LODR) Regulations 2015

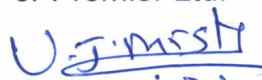
1. The Board of Directors of the Company, at its meeting held today, has approved the Audited standalone and consolidated financial results of the Company for the financial year ended 31st March, 2019.
2. The Board has not recommended any dividend for the year.
3. Accordingly, please find enclosed herewith the following:
 - (a) Audited standalone and consolidated financial results of the Company for the financial year ended 31st March, 2019.
 - (b) Auditor's Report in respect of the standalone financial results of the Company for the financial year ended 31st March, 2019.
 - (c) Auditor's Report in respect of the consolidated financial results of the Company for the financial year ended 31st March, 2019.
 - (d) Declaration on the unmodified opinion in the Audit Report.

The meeting of the Board of Directors commenced at 3.30 p.m. and concluded at ~~6.30~~ 3.30 p.m.

Kindly take above on your record..

Thanking you,

Yours faithfully,
For Premier Ltd.


Umesh J. Mistry
Company Secretary

JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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

Independent Auditor's Report on the quarterly Financial Results and Year to date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Introduction

We have audited the accompanying statement of standalone financial results of M/s. Premier Limited ('the Company') for the quarter ended 31st March, 2019 and the year to date results for the period 1st April, 2018 to 31st March, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These standalone financial results are based on the standalone financial statements for the year ended 31st March, 2019 prepared in accordance with accounting principles generally accepted in India, including Indian Accounting Standards ('Ind As') prescribed under Section 133 of the Companies Act, 2013 ('The Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with principles laid down in Ind AS 34, 'Interim Financial Reporting' specified under Section 133 of the Act and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016 which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31st March, 2019.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 22nd June, 2019.

Scope of audit

We conducted our audit in accordance with the auditing standards generally accepted in India issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan & perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and the significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.



Opinion

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with circular number CIR/CFD/FAC/62/2016 dated July 05, 2016 of SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- (ii) give a true and fair view in conformity with the aforesaid IND-AS and other accounting principles generally accepted in India of the loss, total comprehensive income and other financial information for the quarter ended 31st March, 2019 as well as the year to date results for the period from 1st April, 2018 to 31st March, 2019.

Other Matters

1. Attention is invited to the fact that the figures for the quarter ended 31st March, 2019 and the corresponding quarter ended in the previous year as reported in the annual standalone financial results are the balancing figures between audited figures in respect of the full financial year and the unaudited year-to-date figures up to the end of the third quarter of the relevant financial year.

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



Rahil Dadia
Partner
Membership No. 143181
Mumbai
Dated: 22nd June, 2019



JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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

Independent Auditor's Report on the quarterly Consolidated Financial Results and Year to date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Introduction

We have audited the accompanying statement of quarterly & year to date consolidated financial results of M/s. **Premier Limited** ('the Holding Company') and its associate (the Company and its associate together referred to as "the Group") for the quarter ended 31st March, 2019 and the year to date consolidated results for the period 1st April, 2018 to 31st March, 2019 ('the Statement'), attached herewith, being submitted by the 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.

This Statement which is the responsibility of the Holding Company's management and has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 22nd June, 2019, has been compiled from the related annual consolidated IND-AS financial statements prepared in accordance with the recognition & measurement principles laid down in Indian Accounting Standard (IND-As) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Our responsibility is to express an opinion on these consolidated financial statements based on our audit of these consolidated financial results.

Scope of audit

We conducted our audit in accordance with the auditing standards generally accepted in India issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan & perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and the significant estimates made by the Holding Company's Directors.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on these consolidated financial statements.

Opinion

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, consideration of the unaudited financial statements and



other financial information of the associate company as referred below these quarterly consolidated financial results as well as the year to date results:

- (i) include the unaudited year to date financial results of the following associate Company
- PAL Credit & Capital Limited
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with circular number CIR/CFD/FAC/62/2016 dated July 05, 2016 of SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- (iii) give a true and fair view in conformity with the aforesaid IND-AS and other accounting principles generally accepted in India of the loss, total comprehensive income and other financial information for the quarter ended 31st March, 2019 as well as the year to date results for the period from 1st April, 2018 to 31st March, 2019.

Other Matters

1. Attention is invited to the fact that the figures for the quarter ended 31st March, 2019 and the corresponding quarter ended in the previous year as reported in the annual consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the unaudited year-to-date figures up to the end of the third quarter of the relevant financial year.
2. The financial statements of the associate Company have not been audited for the year ended 31st March, 2019. 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, 2019.

The consolidated financial statements 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 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 results is not modified in respect of the above matters.

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


Rahil Dadia

Partner
Membership No. 143181
Mumbai
Dated: 22nd June, 2019



 **PREMIER LTD.**

Regd. Office : Mumbai-Pune Road, Chinchwad, Pune 411 019

CIN: L34103PN1944PLC020842

E-mail : investors@premier.co.in

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2019

(Rs.Lakhs)

Sr. No.	Particulars	Standalone				Consolidated		
		Quarter ended		Year ended		Year ended		
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
		(Audited refer note 11)	(Unaudited/ Reviewed)	(Audited refer note 11)	(Audited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	331	551	814	1650	2007	1650	2007
2	Other Income	0	1534	355	1575	1213	1575	1213
3	Total Income	331	2085	1169	3225	3220	3225	3220
4	Expenses							
(a)	Cost of materials consumed	119	460	988	808	2656	808	2656
(b)	Changes in inventories of finished goods, work in progress and stock-in-trade	(305)	184	(768)	267	(1866)	267	(1866)
(c)	Employee benefits expense	575	599	701	2362	2776	2362	2776
(d)	Finance Costs	1599	1162	1706	6490	6596	6490	6596
(e)	Depreciation and Amortisation	719	721	688	2924	2819	2924	2819
(f)	Provision for doubtful debts/bad debts	-	15	1312	2941	1685	2941	1685
(g)	Inventory obsolescence	868	-	-	2993	-	2993	-
(h)	Other Expenses	280	250	271	1069	1467	1069	1467
	Total Expenses	3856	3391	4898	19854	16133	19854	16133
5	Profit / (Loss) before exceptional items and tax	(3524)	(1306)	(3729)	(16630)	(12913)	(16630)	(12913)
6	Exceptional Items	(2930)	-	467	(2930)	467	(2930)	467
7	Profit / (Loss) before tax	(6455)	(1306)	(3262)	(19560)	(12446)	(19560)	(12446)
8	Tax Expenses							
	a) Current Tax	0	100	15	100	(47)	100	(47)
	b) Deferred Tax	-	-	-	-	-	-	-
9	Net Profit/(Loss) for the period (7-8)	(6455)	(1406)	(3277)	(19660)	(12399)	(19660)	(12399)
10	Other Comprehensive income							
(a)	(i) items that will not be reclassified to Profit or loss	(75)	27	(51)	242	151	242	151
	(ii) Income tax relating to items that will not be reclassified to Profit or loss.	-	-	15	-	(47)	-	(47)
(b)	(i) items that will be reclassified to Profit or loss.	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or loss	-	-	-	-	-	-	-
11	Total Comprehensive income for the period (9+10)	(6529)	(1379)	(3313)	(19418)	(12295)	(19418)	(12295)



12	Paid-up Equity Share Capital (face value Rs.10 each)	3037	3037	3037	3037	3037	3037	3037
13	Earning per equity share (face							
	(a) Basic	(21.25)	(4.63)	(10.79)	(64.73)	(40.82)	(64.73)	(40.82)
	(b) Diluted	(21.25)	(4.63)	(10.79)	(64.73)	(40.82)	(64.73)	(40.82)

Notes:

- 1) The above results have been audited by the statutory auditors and the Audit Committee and approved by the Board of Directors at their respective meetings held on 22/06/2019.
- 2) In order to reduce the overall debt and infuse funds for operations, Company has planned monetization of its real estate assets. In this connection, during the current year, with the consent of secured lenders, Company has entered into a term sheet for sale of its land at Chinchwad Pune with Runwal Realty Private Limited. Accordingly, as on the reporting date, Company's land at Pune has been classified as "Assets held for sale" as per IND AS 105 and shown at carrying value which is lower than the fair value less selling cost. The proposed land sale transaction would be subject to the final approvals from secured lenders and other necessary permissions and approvals as required.
- 3) In view of the land monetization plan as stated in point no. 2 above, during the current year, Company has entered into a ten year lease arrangement for relocating its manufacturing operations from its existing Chinchwad plant to a lease held plant at Chakan. The manufacturing activities at Company's existing Chinchwad plant has been discontinued effective 1st March 2019 and currently, the plant relocation is progressing well. The manufacturing operations at the new plant has already been commenced effective June 2019 and normalcy in manufacturing activities are expected to be achieved by end June/July 2019.
- 4) The business operation for the current quarter was affected due to the ongoing plant relocation activities. The financial results for the current quarter could not be completed in stipulated time in view of the ongoing plant relocation activities since March 2019.
- 5) The reported cash loss for the year is Rs.71 Cr. which consist of operating loss of Rs. 27 Cr. and one-off items of interest writeback of Rs 14 Cr., inventory obsolescence of Rs. 30 Cr and bad debts of Rs 29 Cr. Interest of Rs. 65 Cr. is provided on an accrual basis but is not a cash outflow pending restructuring (Refer note 7 below). Furthermore, depreciation of Rs. 29 Cr. & impairment loss of Rs 29 Cr on fixed assets is a non cash charge.
- 6) Company has arrived at One Time Settlement (OTS) of its dues with Corporation Bank subsequent to the bank filing its case for recovery of dues before NCLT. This has resulted in the writeback/reversal of the interest provisions made in the past amounting to Rs 18 Cr. The same has been recognised in previous quarter and form part of the yearend results. Company has already paid 20% of settlement amount and the balance is payable in March and September 2019.

In view of the certain delays in obtaining necessary approvals/permissions from various authorities relating to plant relocation and land monetization, company could not meet the OTS installment in March 2019. In the recently held hearing before NCLT, the Company has been directed to pay the OTS installment by 10th July 2019.

- 7) The expected cashflows out of Pune land sale would be utilised to substantially reduce secured lenders dues. Company's 91% of debt holder i.e Edelweiss Asset Reconstruction Company Limited (EARC) is expected to restructure the balance debt for a longer tenure with reduced rates of interest resulting in reversal of interest provisions made in the books on accrual basis. As on March 2019 such accrued and unpaid interest, subject to reversal as a result of restructuring, accounted in the books is Rs 157
- 8) Exceptional item includes provision for impairment of Rs 29 Cr. on plant & machinery. Impairment is recognized based on the estimated net selling price less carrying value of these assets.
- 9) The demand trend for Company's products continuous to improve resulting in strong order book position. However, the operations remain handicapped due to working capital shortage.
- 10) The Company is engaged in the Engineering business and therefore, there is only one reportable segment as per Ind AS 108 on "Operating Segments".
- 11) The figures for the quarter ended March are the balancing figures between the audited figures in respect of the full financial years and the unaudited, reviewed and published year to date figures upto the quarter ended December for the financial years.
- 12) 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 : 22nd June, 2019

Statement of Assets & Liabilities

(Rs.Lakhs)

Sr.No	Particulars	As at 31.03.2019		As at 31.03.2018	
		Audited		Audited	
A	ASSETS				
1	Non-current assets				
a	Property, Plant and Equipment	16,653.84		34,965.66	
b	Capital work-in-progress	247.38		114.06	
c	Investment Property	8,597.22		8,597.22	
d	Other Intangible Assets	17.37		57.33	
e	Financial assets				
	-Investments	0.25		0.25	
	-Loans	4,526.56		4,302.92	
f	Deferred tax assets (net)	4,585.15		4,585.15	
g	Other Non-Current assets	-	34,627.77	-	52,622.59
2	Current Assets				
a	Inventories	4,896.04		8,440.35	
b	Financial assets				
	- Trade receivables	3,456.30		6,559.94	
	- Cash and cash equivalents	441.33		581.69	
	- Loans and advances	2,143.71		1,814.50	
c	Other current assets	18,779.52	29,716.90	6,425.49	23,821.97
	Total Assets		64,344.67		76,444.56
B	EQUITY AND LIABILITIES				
1	Equity				
a	Share Capital	3,039.95		3,039.95	
b	Other equity	(4,025.31)	(985.36)	15,392.53	18,432.48
2	LIABILITIES				
	Non Current Liabilities				
a	Financial liabilities				
	- Borrowings	4,690.03		9,154.71	
b	Long term provisions	490.40	5,180.43	526.03	9,680.74
	Current Liabilities				
a	Financial liabilities				
	- Borrowings	10,302.65		10,125.36	
	- Trade and other payables	2,135.94		2,137.03	
b	Other current liabilities	47,639.40		35,705.01	
c	Provisions	71.61	60,149.60	363.94	48,331.34
	Total Equity and Liabilities		64,344.67		76,444.56

For and on behalf of the Board of Directors

Place : Mumbai
Date : 22nd June, 2019


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





PREMIER LTD.

June 22, 2019

BSE Ltd. Floor 25, P.J. Towers Dalal Street Mumbai – 400 001	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 Code No.500540]	[Scrip Symbol: PREMIER]

Dear Sirs,

**Declaration pursuant to Regulation 33 3(d) of the
SEBI (LODR) Regulations, 2015**

Pursuant to Regulation 33 3(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that in the Audit Report, accompanying the Annual Audited Consolidated and Standalone Financial Statements of the Company for the financial year ended 31st March, 2019, the auditor has not expressed any modified opinion / Audit Qualification or other reservation and accordingly that the Statement on impact of Audit Qualification is not required to be given.

Thanking you,

Yours faithfully,
For Premier Ltd.

Maitreya Doshi
Chairman and Managing Director
DIN : 00060755