



# PREMIER LTD.

August 13<sup>th</sup>, 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,

## Board Meeting held on 13<sup>th</sup> August, 2019

At the Board Meeting held today, the Board of Directors of the Company has considered and approved the following the Unaudited Financial Results of the Company for quarter ended 30<sup>th</sup> June, 2019. The said results along with Limited Review Report thereon by M/s. Jayesh Dadia & Associates LLP, Chartered Accountants, Statutory Auditors of the Company are submitted herewith in compliance with Regulation 33 of Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015.

The Meeting of the Board of Directors commenced at 3.45 p.m. and concluded at  
...4:30 p.m.

You are requested to take the above on your record

Thanking you,

Yours faithfully,  
For Premier Ltd.

Umesh Mistry  
Company Secretary

# JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

422, Arun Chambers, Tardeo, Mumbai - 400034. Tel.: +91-22-66602417 / 66601056 Fax : +91-22-66602418  
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## Independent Auditor's Review Report on Review of Interim Standalone Financial Results

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

### Introduction

We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of M/s. Premier Limited ('the Company') for the quarter ended 30<sup>th</sup> June, 2019 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.

This Statement, which is the responsibility of the Company's Management, 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. The Statement has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13th August, 2019. Our responsibility is to issue a report on the Statement based on our review.

### Scope of review

We conducted our review 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 specified under Section 143(10) of the Companies Act, 2013 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.

### Conclusion

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 rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies

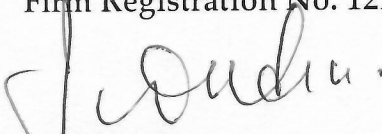


has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Other matters

Attention is drawn to the fact that the figures for the three months period ended 31<sup>st</sup> March, 2019 as reported in this statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the end of the third quarter of the previous financial year. The figures up to the end of the third quarter previous financial year had only been reviewed and not subjected to audit.

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



Jayesh Dadia  
Partner

Membership No. 033973

Mumbai, dated: 13<sup>th</sup> August, 2019

UDIN: 19033973AAAAAL1978



# 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 the Interim Consolidated Financial Results

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

### Introduction

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 30<sup>th</sup> June, 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 5<sup>th</sup> 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 13<sup>th</sup> August, 2019, 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 relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on this Statement based on our review.

### Scope of audit

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.

### Conclusion

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.

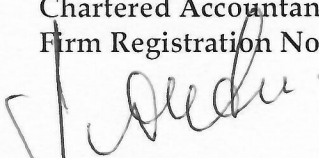
#### Other Matters

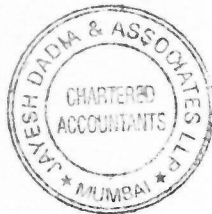
1. Attention is drawn to Note 9 of the Statement which states that the consolidated figures for the corresponding quarter ended 30<sup>th</sup> June, 2018 and for the quarter ended 31<sup>st</sup> March, 2019, as reported in the accompanying Statement have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. We did not review the financial results of the associate Company for the quarter ended 30<sup>th</sup> June, 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. 30<sup>th</sup> June, 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: 13<sup>th</sup> August, 2019  
UDIN: 19033973AAAAAM4859





Regd. Office : Mumbai-Pune Road, Chinchwad, Pune 411 019  
 CIN: L34103PN1944PLC020842  
 E-mail : investors@premier.co.in

Statement of Unaudited Financial Results for the Quarter ended 30th June, 2019

(Rs Lakhs)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2019	31.03.2019	30.06.2018	31.03.2019	30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(Unaudited/ Reviewed)	(Audited)	(Unaudited/ Reviewed)	(Audited)	(Unaudited/ Reviewed)	(Unaudited Refer note 9)	(Unaudited Refer note 9)	(Audited)
1	Revenue from operations	170	331	291	1650	170	331	291	1650
2	Other Income	12	0	28	1575	12	0	28	1575
3	<b>Total Income</b>	<b>182</b>	<b>331</b>	<b>319</b>	<b>3225</b>	<b>182</b>	<b>331</b>	<b>319</b>	<b>3225</b>
4	<b>Expenses</b>								
(a)	Cost of materials consumed	91	119	138	808	91	119	138	808
(b)	Changes in inventories of finished goods, work in progress and stock-in-trade	12	(305)	13	267	12	(305)	13	267
(c)	Employee benefits expense	476	575	690	2362	476	575	690	2362
(d)	Finance Costs	1646	1599	1831	6490	1646	1599	1831	6490
(e)	Depreciation and Amortisation	581	719	762	2924	581	719	762	2924
(f)	Provision for doubtful debts/bad debts	-	-	2953	2941	-	-	2953	2941
(g)	Inventory obsolescence	-	868	-	2993	-	868	-	2993
(h)	Other Expenses	264	280	239	1069	264	280	239	1069
	<b>Total Expenses</b>	<b>3070</b>	<b>3855</b>	<b>6626</b>	<b>19854</b>	<b>3070</b>	<b>3855</b>	<b>6626</b>	<b>19854</b>
5	Profit / (Loss) before exceptional items and tax	(2888)	(3524)	(6307)	(16629)	(2888)	(3524)	(6307)	(16629)
6	Exceptional Items		(2930)		(2930)	0	(2930)	0	(2930)
7	<b>Profit / (Loss) before tax</b>	<b>(2888)</b>	<b>(6454)</b>	<b>(6307)</b>	<b>(19559)</b>	<b>(2888)</b>	<b>(6454)</b>	<b>(6307)</b>	<b>(19559)</b>
8	Tax Expenses								
a)	Current Tax	0	0	0	100	0	0	0	100
b)	Deferred Tax	-	-	-	-	-	-	-	-
9	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>(2888)</b>	<b>(6454)</b>	<b>(6307)</b>	<b>(19659)</b>	<b>(2888)</b>	<b>(6454)</b>	<b>(6307)</b>	<b>(19659)</b>
10	<b>Other Comprehensive income</b>								
(a)	(i) items that will not be reclassified to Profit or loss	0	(75)	241	242	0	(75)	241	242
	(ii) Income tax relating to items that will not be reclassified to Profit or loss.	-	-	-	-	-	-	-	-
(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	<b>Total Comprehensive income for the period (9+10)</b>	<b>(2888)</b>	<b>(6529)</b>	<b>(6066)</b>	<b>(19417)</b>	<b>(2888)</b>	<b>(6529)</b>	<b>(6066)</b>	<b>(19417)</b>



12	Paid-up Equity Share Capital (face value Rs.10 each)	3037	3037	3037	3037	3037	3037	3037	3037
13	Earning per equity share (face value)								
	(a) Basic	(9.51)	(21.25)	(20.77)	(64.73)	(9.51)	(21.25)	(20.77)	(64.73)
	(b) Diluted	(9.51)	(21.25)	(20.77)	(64.73)	(9.51)	(21.25)	(20.77)	(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 13/08/2019.
- 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 last year, with the consent of secured lenders, Company has entered into a term sheet for sale of its land at Chinchwad Pune with Runwal Group. 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 last 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.
- 4) The business operation for the current quarter was affected due to the ongoing plant relocation activities. The demand trend for Company's products continuous with a good order book position. However, the operations remain handicapped due to working capital shortage.
- 5) 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. 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 and the bank has been directed to discuss for settlement of dues and the matter has been kept for hearing on 5th September 2019.
- 6) 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 June 2019 such accrued and unpaid interest, subject to reversal as a result of restructuring, accounted in the books is Rs 172 Cr.
- 7) 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 during the quarter. The adoption of the standard did not have any material impact on the financial results.
- 8) The Company is engaged in the Engineering business and therefore, there is only one reportable segment as per Ind AS 108 on "Operating Segments".
- 9) The Consolidated figures for the quarter ended 30th June 2018 and quarter ended 31st March 2019 are not subject to limited review being first year of adoption of consolidated quarterly results. The above figures are approved by board of directors.
- 10) Previous period/year figures have been regrouped and / or rearranged wherever necessary.

For and on behalf of the Board of  
Directors

*Maitreya V. Doshi*

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



Place : Mumbai  
Date : 13th August, 2019