



PREMIER LTD.

September 15, 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,

**Disclosure of Outcome of Board Meeting held on Tuesday, the 15th September, 2020
under Regulation 30 of SEBI (LODR) Regulations 2015**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that the Board of Directors of the Company in its meeting held today, i.e. Tuesday, the 15th September, 2020, at Mumbai, has considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2020.

The said results along with the Limited Review Report thereon issued by M/s Jayesh Dadia & Associates, LLP, the Statutory Auditors, pursuant to Regulation 33 of Listing Regulations are attached herewith.

The meeting of the Board of Directors commenced at 3.30 p.m. and concluded at...**4.20**..p.m.

You are requested to take above on your records.

Thanking you,

Yours faithfully,
For Premier Ltd.

Maitreya Doshi
Chairman and Managing Director

Encl : as above.

Corporate Office : 58, Nariman Bhavan, Nariman Point, Mumbai- 400021, India. Tel: +91-22-61179000, Fax: +91-22-61179003

Registered Office & Works : Gat No. 169, Sawardari, Tal. Khed, Dist. Pune – 410501. Tel: +91-213568320
www.premier.co.in

CIN: L34103PN1944PLC020842

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 Unaudited 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 30th June, 2020 (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. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 15th September, 2020. 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. 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 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.
4. We draw attention to Note 4 to the accompanying Statement with respect to the possible effects that may result from Covid-19 pandemic and the management's evaluation of its impact on the operations of the Company and on the aforesaid Statement, the extent of



which is significantly dependent upon future developments. Our conclusion is not modified in respect of this matter.

5. We also draw attention to the fact that the figures for the three months period ended 31st March, 2020 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: 15th September, 2020

UDIN: 20033973AAAABE8846





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 ended 30th June, 2020

(Rs Lakhs)

Sr. No.	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Unaudited / Reviewed)	(Audited / Ref Note No.6)	(Unaudited / Reviewed)	(Audited)
1	Revenue from operations	-	5	170	987
2	Other Income	113	23	12	67
3	Total Income	113	28	182	1054
4	Expenses				
(a)	Cost of materials consumed	-	-	91	211
(b)	Changes in inventories of finished goods, work in progress and stock-in-trade	-	12	12	872
(c)	Employee benefits expense	449	459	476	1902
(d)	Finance Costs	1196	831	1646	5567
(e)	Depreciation and Amortisation	486	443	581	2108
(f)	Provision for doubtful debts/bad debts	-	-	-	2797
(g)	Inventory obsolescence	-	-	-	3029
(h)	Reversal of Impairment on Assets	-	(222)	-	(222)
(i)	Other Expenses	54	84	264	999
	Total Expenses	2185	1607	3070	17263
5	Profit / (Loss) before exceptional items and tax	(2072)	(1579)	(2888)	(16209)
6	Exceptional Items	-	(920)	-	14087
7	Profit / (Loss) before tax	(2072)	(2499)	(2888)	(2122)
8	Tax Expenses				
	a) Current Tax	-	-	-	-
	b) Deferred Tax	-	-	-	4585
9	Net Profit/(Loss) for the period (7-8)	(2072)	(2499)	(2888)	(6707)
10	Other Comprehensive income				
(a)	(i) items that will not be reclassified to Profit or loss	41	(33)	-	38
	(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	Total Comprehensive income for the period (9+10)	(2031)	(2532)	(2888)	(6669)

M. S. J.

12	Paid-up Equity Share Capital (face value Rs.10 each)	3037	3037	3037	3037
13	Earning per equity share (face value of Rs.10 each)				
	(a) Basic	(6.82)	(8.23)	(9.51)	(22.08)
	(b) Diluted	(6.82)	(8.23)	(9.51)	(22.08)

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 15/09/2020.
- 2) 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.
- 3) After having achieved certainty of the long overdue and large Government inflows, the Company has recently submitted a revised proposal to its sole secured lender i.e. Edelweiss Asset Restructuring Company Ltd (EARC) towards restructuring of its balance loans and revival of Company's business operations. The said proposal is currently under discussion between the Company and EARC.
- 4) Further to the temporary suspension of operations due to lack of working capital since 3rd March, 2020 and the nationwide shut down implemented due to COVID-19 pandemic, the operations of the Company remain suspended. Company is assessing the impact of the COVID-19 pandemic on continuing basis given the uncertainty associated with the nature and duration of the pandemic / lockdown and accordingly the impact may be different going forward though currently it is unascertainable. However, the management does not foresee any medium to long term risk in Company's operations due to COVID-19 pandemic. Moreover, substantial provision towards impairment in value of current assets and fixed assets have already been effected in view of the plant relocation during the last year, hence no further impairment due to COVID-19 is required to be made during the current quarter.
- 5) The Company is engaged in the Engineering business and therefore, there is only one reportable segment as per Ind AS 108 on "Operating Segments".
- 6) The figures for the quarter ended 31st March, 2020 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 nine months period ended 31st December,2019.
- 7) Previous period/year figures have been regrouped and / or rearranged wherever necessary.



Place : Mumbai
Date : 15th September, 2020

For and on behalf of the Board of
Directors

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

JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on Quarterly Consolidated Unaudited 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 ended 30th June, 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 and has been approved by the Holding Company's Board of Directors in their meeting held on 15th September, 2020. Our responsibility is to express our 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 & 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. Based on our review conducted and procedures performed as stated in Paragraph 3 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.

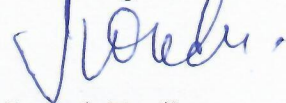
5. We draw attention to Note 4 to the accompanying Statement with respect to the possible effects that may result from Covid-19 pandemic and the management's evaluation of its impact on the operations of the Group and on the aforesaid Statement, the extent of which is significantly dependent upon future developments. Our conclusion is not modified in respect of this matter.
6. We did not review, the interim financial results and other financial information of the associate company for the quarter ended 30th June, 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. 30th June, 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.

7. We also draw attention to the fact that the consolidated figures for the three months period ended 31st March, 2020 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: 15th September, 2020

UDIN: 20033973AAAABF2087



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(Rs Lakhs)

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Place : Mumbai
Date : 15th September, 2020

For and on behalf of the Board of
Directors

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