



# PREMIER LTD.

July 31, 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 Friday, the 31<sup>st</sup> July, 2020 under  
Regulation 30 of SEBI (LODR) Regulations 2015**

1. Pursuant to Regulation 30 of the 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. Friday, the 31<sup>st</sup> July, 2020, at Mumbai, has considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2020, along with the Auditor’s Report issued by M/s Jayesh Dadia & Associates, LLP, the Statutory Auditors, pursuant to Regulation 33 of the Listing Regulations.
2. The Board has not recommended any dividend for the year.
3. Accordingly, please find enclosed herewith the following:
  - (a) Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2020 along with Auditor’s Report issued by the Statutory Auditors.
  - (b) Statement of Assets and Liabilities, and Statement of Cash Flow as part of the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2020.
  - (c) Declaration on the unmodified opinion in the Audit Report.

**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](http://www.premier.co.in)

CIN: L34103PN1944PLC020842

: 2 :

The meeting of the Board of Directors commenced at 3.30 p.m. and concluded at ~~5.45~~ 5.45 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.

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**CIN: L34103PN1944PLC020842**

Sr. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2020 (Audited, refer note 13)	31.12.2019 (Unaudited / Reviewed)	31.03.2019 (Audited, refer note 13)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Revenue from operations	5	712	331	987	1650
2	Other Income	23	18	-	67	1575
3	<b>Total Income</b>	<b>28</b>	<b>730</b>	<b>331</b>	<b>1054</b>	<b>3225</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	-	11	119	211	808
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	12	739	(305)	872	267
	(c) Employee benefits expense	459	484	575	1902	2362
	(d) Finance Costs	831	1384	1599	5567	6490
	(e) Depreciation and Amortisation	443	503	719	2108	2924
	(f) Provision for doubtful debts/bad debts	-	2797	-	2797	2941
	(g) Inventory obsolescence	-	-	868	3029	2993
	(h) Reversal of Impairment on Assets	(222)			(222)	
	(i) Other Expenses	84	319	280	999	1069
	<b>Total Expenses</b>	<b>1607</b>	<b>6237</b>	<b>3855</b>	<b>17263</b>	<b>19854</b>
5	Profit / (Loss) before exceptional items and tax	(1579)	(5507)	(3524)	(16209)	(16629)
6	Exceptional Items	(920)	-	(2930)	14087	(2930)
7	<b>Profit / (Loss) before tax</b>	<b>(2499)</b>	<b>(5507)</b>	<b>(6454)</b>	<b>(2122)</b>	<b>(19559)</b>
8	Tax Expenses					
	a) Current Tax	-	-	-	-	100
	b) Deferred Tax	-	-	-	4585	-
9	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>(2499)</b>	<b>(5507)</b>	<b>(6454)</b>	<b>(6707)</b>	<b>(19659)</b>
10	<b>Other Comprehensive income</b>					
	(a) (i) items that will not be reclassified to Profit or loss	(33)	32	(75)	38	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>(2532)</b>	<b>(5475)</b>	<b>(6529)</b>	<b>(6669)</b>	<b>(19417)</b>

12	Paid-up Equity Share Capital (face value Rs.10 each)	3037	3037	3037	3037	3037
13	Earning per equity share (face value of					
	(a) Basic	(8.23)	(18.13)	(21.25)	(22.08)	(64.73)
	(b) Diluted	(8.23)	(18.13)	(21.25)	(22.08)	(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 31/07/2020.
- 2) As a part of overall debt reduction and restructuring plan, the Company, with the consent of secured lenders, concluded 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. During the year, the Company has also concluded relocating its plant from Chinchwad to a 'built to suit' long-lease held plant at Chakan. Due to the said plant relocation, the manufacturing operations of the Company was adversely impacted through out the year.
- 3) Pune Land sale consideration of Rs.217.50 Cr has been fully received and the same was utilised to repay secured debt and other debt of Rs.181 Cr (including completion of OTS payment as agreed with Corporation Bank for discharge of their dues in full) and the balance Rs.36.50 Cr has been utilised towards general corporate purposes including plant relocation costs, new plant lease advance, employee dues, statutory dues payment etc.
- 4) Subsequent to Pune Land monetisation and reduction of debt as mentioned in Sr.No.3 above, the Company together with its remaining 100% secured lender Edelweiss Asset Reconstruction Company Limited (EARC) has almost finalised and agreed for a comprehensive debt restructuring plan that includes longer repayment tenure for its balance loans and infusion of funds for revival of operations. We expect this agreement to be concluded with EARC post normalisation of the current prevailing pandemic situation, though this was about to be concluded prior to Covid lockdown in March 2020.
- 5) The Company is currently working on expediting certain large receivables due to it from Railways (being the balance compensation amount due to it, for compulsory acquisition of certain portions of its land located at Dombivli, done by Railways in the earlier years), Income Tax refunds etc. which form part of the restructuring plan discussed with EARC. These large inflows would be utilised for meeting the working capital needs of the Company and thereby normalise its business operations from the newly relocated plant at Chakan, as per the terms discussed and agreed between the Company and EARC, pending the issuing of sanction letter by EARC after completing their internal approval processes.
- 6) In order to expedite the Railway receivables mentioned in Sr. no. 5 above, the Company has approached the Hon'ble Bombay High Court in February, 2020 through a writ petition. Further, Company is also working on to expedite the Income Tax refunds at the earliest, including exercising of legal remedies, as need be. Pending receipt of these large inflows, due to paucity of working capital (while Company's efforts are fully on to expedite the same, and the Company's counsel feels we have a strong case in our favour) Company has temporarily suspended its operations since 3rd March, 2020 as disclosed to Stock Exchanges on 4th March 2020.
- 7) The Company had 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, during the last quarter and forms part of the year end results.



- 8) Consequent to land sale in the previous quarter, Deferred tax asset of Rs 4585 Lakhs, recognised in the earlier years, is reversed.
- 9) Exceptional items for the quarter consist of write back of certain unclaimed financial creditor liability and writ off certain old receivables (quite unlikely to be received due to variance in land area measurement and related litigation matters etc) pertaining to sale of Company's land at Dombivli done in the year 2013. The exceptional items for the year end results include profit on sale of Company's land at Pune as reported in half yearly results of the current year apart from the current quarter exceptional items described here in above.
- 10) 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 to use assets. The adoption of the standard did not have any material impact on the financial results.
- 11) The Company is engaged in the Engineering business and therefore, there is only one reportable segment as per Ind AS 108 on "Operating Segments".
- 12) On March 24, 2020, Government of India ordered a nationwide lockdown initially for 21 days, which further got extended from time to time till May 31, 2020 to prevent community spread of Covid-19. This countrywide Covid lockdown has the potential to impact Company's manufacturing and other operations like interruption in production, supply chain disruption, unavailability of personnel etc.
- As the Company had already temporarily suspended its operations due to paucity of working capital (refer note no.6 above) prior to the Covid lockdown, as per the management view, Covid has not significantly impacted the Company's manufacturing and other operations related factors mentioned herein above.
- As assessed by the management, Impact of Covid 19 on the financial statements of the Company is likely to be modest and for short term. Management does not foresee any medium to long term risk in company's ability to continue as going concern due to Covid 19 pandemic. Moreover, substantial provision towards impairment in value of the current assets and fixed assets have already been effected in view of plant relocation as covered in detail in the above notes and hence no further impairment due to Covid is required to be made.
- 13) 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.
- 14) Previous period/year figures have been regrouped and / or rearranged wherever necessary.



Place : Mumbai

Date : 31st July, 2020

For and on behalf of the  
Board of Directors

A handwritten signature in black ink, appearing to read "Maitreya V. Doshi".

Maitreya V. Doshi  
Chairman & Managing  
Director

[DIN : 00060755]

## Statement of Assets & Liabilities

(Rs.Lakhs)

Sr.No	Particulars	Standalone			
		As at 31.03.2020		As at 31.03.2019	
		Audited		Audited	
(A)	<b>ASSETS</b>				
	<b>1) Non-current assets</b>				
	a Property, Plant and Equipment	9,206.71		16,653.84	
	b Capital work-in-progress	264.54		247.38	
	c Investment Property	8,597.22		8,597.22	
	d Other Intangible Assets	16.22		17.37	
	<b>e Financial assets</b>				
	-Investments	0.25		0.25	
	-Loans and advances	4,294.86		4,526.56	
	f Deferred tax assets (net)	-		4,585.15	
	g Other Non-Current assets	-	<b>22,379.80</b>	-	<b>34,627.77</b>
	<b>2) Current Assets</b>				
	a Inventories	974.52		4,896.04	
	<b>b Financial assets</b>				
	- Trade receivables	722.00		3,456.30	
	- Cash and cash equivalents	42.55		40.79	
	- Bank balances other than Cash and Cash equivalents	363.09		400.54	
	- Loans and advances	2,438.14		2,143.71	
	c Other current assets	2,083.99	<b>6,624.29</b>	18,779.52	<b>29,716.90</b>
	<b>Total Assets</b>		<b>29,004.09</b>		<b>64,344.67</b>
(B)	<b>EQUITY AND LIABILITIES</b>				
	<b>1) Equity</b>				
	a Share Capital	3,039.95		3,039.95	
	b Other equity	(23,071.88)	<b>(20,031.93)</b>	(4,025.31)	<b>(985.36)</b>
	<b>2) LIABILITIES</b>				
	<b>Non Current Liabilities</b>				
	a Financial liabilities				
	- Borrowings	1,500.00		4,690.03	
	b Long term provisions	493.52	<b>1,993.52</b>	490.40	<b>5,180.43</b>
	<b>Current Liabilities</b>				
	a Financial liabilities				
	- Borrowings	3,274.99		10,302.65	
	- Trade and other payables	2,321.62		2,135.94	
	b Other current liabilities	41,356.22		47,639.40	
	c Provisions	89.67	<b>47,042.50</b>	71.61	<b>60,149.60</b>
	<b>Total Equity and Liabilities</b>		<b>29,004.09</b>		<b>64,344.67</b>

For and on behalf of the Board of Directors

*Maitreya V. Doshi*

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



Place : Mumbai  
Date : 31st July, 2020

## Standalone Cash Flow Statement

(Rs Lakhs)

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax	(2121.84)	(19559.98)
Adjustments for :		
Remeasurment of Net defined benefit plan	38.37	242.06
Profit on sale of land	(15456.00)	0.00
Interest expense written back	(0.34)	(1381.49)
Financial liability written back	(2827.60)	
Interest Income (IND-AS)	(39.62)	0.00
Interest Income	(11.04)	(21.55)
Loss on sale of assets	2708.91	
Impairment on fixed assets	(2930.42)	2930.42
Depreciation	2108.48	2924.27
Interest and Financial Charges	5567.08	6184.42
Remesaurment of financial liability	0.00	305.37
<b>Operating profit before Working capital changes (a)</b>	<b>(12964.02)</b>	<b>(8376.48)</b>
Adjustments for:		
Trade & Other Receivables	7109.30	2582.92
Inventories	3921.52	3544.31
Trade Payable & Provisions	412.84	(564.01)
<b>Change in working capital (b)</b>	<b>11443.66</b>	<b>5563.22</b>
<b>Cash generated from Operations (a+b)</b>	<b>(1520.36)</b>	<b>(2813.26)</b>
Direct Taxes Net Received / (Paid)	(162.02)	48.76
<b>Net Cash Flow from Operating activities (A)</b>	<b>(1682.38)</b>	<b>(2764.50)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from land sale	16038.40	3531.31
Proceeds from sale of assets	986.00	0.00
Purchase of Fixed assets	0.00	(2.90)
Decrease/ (Increase) in Capital Work in Process	(17.16)	(133.32)
Interest & Dividend Received	10.45	21.92
<b>Net Cash flow from Investing activities (B)</b>	<b>17017.69</b>	<b>3417.01</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Inter-Corporate Deposits availed	1224.99	200.00
Inter-Corporate Deposits repaid	0.00	(50.00)
Repayment of long term borrowings	(15553.27)	(658.53)
Repayment of Short term term borrowings	(499.03)	(439.18)
Proceeds of Short term term borrowings	0.00	500.00
Payment of Lease Liability	(248.20)	0.00
Fixed Deposits with Banks	(9.68)	87.34
Unclaimed Dividend paid / transferred during the year	(40.48)	(35.21)
Interest paid	(207.88)	(290.80)
<b>Net Cash flow from Financing activities ( C )</b>	<b>(15333.55)</b>	<b>(686.38)</b>
<b>Net increase in Cash and cash equivalents ( A+B+C)</b>	<b>1.76</b>	<b>(33.87)</b>
<b>Op. Bal. Cash &amp; cash equivalents</b>	<b>40.79</b>	<b>74.66</b>
<b>Cl. Bal. Cash &amp; cash equivalents</b>	<b>42.55</b>	<b>40.79</b>

For and on behalf of the Board of  
Directors

*Maitreya V. Doshi*

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



Place : Mumbai  
Date : 31st July, 2020



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

CIN: L34103PN1944PLC020842

E-mail : investors@premier.co.in

Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2020

(Rs Lakhs)

Sr. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2020 (Audited, refer note 13)	31.12.2019 (Unaudited / Reviewed)	31.03.2019 (Audited, refer note 13)	31.03.2020 (Audited)	31.03.2019 (Audited)
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4	<b>Expenses</b>					
(a)	Cost of materials consumed	-	11	119	211	808
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6	Exceptional Items	(920)	-	(2930)	14087	(2930)
7	<b>Profit / (Loss) before tax</b>	<b>(2499)</b>	<b>(5507)</b>	<b>(6454)</b>	<b>(2122)</b>	<b>(19559)</b>
8	Tax Expenses					
	a) Current Tax	-	-	-	-	100
	b) Deferred Tax	-	-	-	4585	-
9	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>(2499)</b>	<b>(5507)</b>	<b>(6454)</b>	<b>(6707)</b>	<b>(19659)</b>
10	<b>Other Comprehensive income</b>					
(a)	(i) items that will not be reclassified to Profit or loss	(33)	32	(75)	38	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>(2532)</b>	<b>(5475)</b>	<b>(6529)</b>	<b>(6669)</b>	<b>(19417)</b>





**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 31/07/2020.
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- 10) 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 to use assets. The adoption of the standard did not have any material impact on the financial results.
- 11) The Company is engaged in the Engineering business and therefore, there is only one reportable segment as per Ind AS 108 on "Operating Segments".
- 12) On March 24, 2020, Government of India ordered a nationwide lockdown initially for 21 days, which further got extended from time to time till May 31, 2020 to prevent community spread of Covid-19. This countrywide Covid lockdown has the potential to impact Company's manufacturing and other operations like interruption in production, supply chain disruption, unavailability of personnel etc.
- As the Company had already temporarily suspended its operations due to paucity of working capital (refer note no.6 above) prior to the Covid lockdown, as per the management view, Covid has not significantly impacted the Company's manufacturing and other operations related factors mentioned herein above.
- As assessed by the management, Impact of Covid 19 on the financial statements of the Company is likely to be modest and for short term. Management does not foresee any medium to long term risk in company's ability to continue as going concern due to Covid 19 pandemic. Moreover, substantial provision towards impairment in value of the current assets and fixed assets have already been effected in view of plant relocation as covered in detail in the above notes and hence no further impairment due to Covid is required to be made.
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- 14) Previous period/year figures have been regrouped and / or rearranged wherever necessary.



Place : Mumbai

Date : 31st July, 2020

For and on behalf of the  
Board of Directors

Maitreya V. Doshi  
Chairman & Managing  
Director

[DIN : 00060755]

## Statement of Assets & Liabilities

(Rs.Lakhs)

Sr.No	Particulars	Consolidated			
		As at 31.03.2020		As at 31.03.2019	
		Audited		Audited	
(A)	<b>ASSETS</b>				
	<b>1) Non-current assets</b>				
	a Property, Plant and Equipment	9,206.71		16,653.84	
	b Capital work-in-progress	264.54		247.38	
	c Investment Property	8,597.22		8,597.22	
	d Other Intangible Assets	16.22		17.37	
	<b>e Financial assets</b>			-	
	-Investments	0.25		0.25	
	-Loans and advances	4,294.86		4,526.56	
	f Deferred tax assets (net)	-		4,585.15	
	g Other Non-Current assets	-	<b>22,379.80</b>	-	<b>34,627.77</b>
	<b>2) Current Assets</b>				
	a Inventories	974.52		4,896.04	
	<b>b Financial assets</b>				
	- Trade receivables	722.00		3,456.30	
	- Cash and cash equivalents	42.55		40.79	
	- Bank balances other than Cash and Cash equivalents	363.09		400.54	
	- Loans and advances	2,438.14		2,143.71	
	c Other current assets	2,083.99	<b>6,624.29</b>	18,779.52	<b>29,716.90</b>
	<b>Total Assets</b>		<b>29,004.09</b>		<b>64,344.67</b>
(B)	<b>EQUITY AND LIABILITIES</b>				
	<b>1) Equity</b>				
	a Share Capital	3,039.95		3,039.95	
	b Other equity	(23,071.88)	<b>(20,031.93)</b>	(4,025.31)	<b>(985.36)</b>
	<b>2) LIABILITIES</b>				
	<b>Non Current Liabilities</b>				
	a Financial liabilities				
	- Borrowings	1,500.00		4,690.03	
	b Long term provisions	493.52	<b>1,993.52</b>	490.40	<b>5,180.43</b>
	<b>Current Liabilities</b>				
	a Financial liabilities				
	- Borrowings	3,274.99		10,302.65	
	- Trade and other payables	2,321.62		2,135.94	
	b Other current liabilities	41,356.22		47,639.40	
	c Provisions	89.67	<b>47,042.50</b>	71.61	<b>60,149.60</b>
	<b>Total Equity and Liabilities</b>		<b>29,004.09</b>		<b>64,344.67</b>



Place : Mumbai  
Date : 31st July, 2020

For and on behalf of the Board of Directors

*Maitreya V. Doshi*

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

## Consolidated Cash Flow Statement

(Rs Lakhs)

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax	(2121.84)	(19559.98)
Adjustments for :		
Remeasurment of Net defined benefit plan	38.37	242.06
Profit on sale of land	(15456.00)	0.00
Interest expense written back	(0.34)	(1381.49)
Financial liability written back	(2827.60)	
Interest Income (IND-AS)	(39.62)	0.00
Interest Income	(11.04)	(21.55)
Loss on sale of assets	2708.91	
Impairment on fixed assets	(2930.42)	2930.42
Depreciation	2108.48	2924.27
Interest and Financial Charges	5567.08	6184.42
Remesaurment of financial liability	0.00	305.37
<b>Operating profit before Working capital changes (a)</b>	<b>(12964.02)</b>	<b>(8376.48)</b>
Adjustments for:		
Trade & Other Receivables	7109.30	2582.92
Inventories	3921.52	3544.31
Trade Payable & Provisions	412.84	(564.01)
<b>Change in working capital (b)</b>	<b>11443.66</b>	<b>5563.22</b>
<b>Cash generated from Operations (a+b)</b>	<b>(1520.36)</b>	<b>(2813.26)</b>
Direct Taxes Net Received / (Paid)	(162.02)	48.76
<b>Net Cash Flow from Operating activities (A)</b>	<b>(1682.38)</b>	<b>(2764.50)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from land sale	16038.40	3531.31
Proceeds from sale of assets	986.00	0.00
Purchase of Fixed assets	0.00	(2.90)
Decrease/ (Increase) in Capital Work in Process	(17.16)	(133.32)
Interest & Dividend Received	10.45	21.92
<b>Net Cash flow from Investing activities (B)</b>	<b>17017.69</b>	<b>3417.01</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Inter-Corporate Deposits availed	1224.99	200.00
Inter-Corporate Deposits repaid	0.00	(50.00)
Repayment of long term borrowings	(15553.27)	(658.53)
Repayment of Short term term borrowings	(499.03)	(439.18)
Proceeds of Short term term borrowings	0.00	500.00
Payment of Lease Liability	(248.20)	0.00
Fixed Deposits with Banks	(9.68)	87.34
Unclaimed Dividend paid / transferred during the year	(40.48)	(35.21)
Interest paid	(207.88)	(290.80)
<b>Net Cash flow from Financing activities (C)</b>	<b>(15333.55)</b>	<b>(686.38)</b>
<b>Net increase in Cash and cash equivalents ( A+B+C)</b>	<b>1.76</b>	<b>(33.87)</b>
Op. Bal. Cash & cash equivalents	40.79	74.66
<b>Cl. Bal. Cash &amp; cash equivalents</b>	<b>42.55</b>	<b>40.79</b>



Place : Mumbai  
Date : 31st July, 2020

For and on behalf of the Board of  
Directors

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

# 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

To  
The Board of Directors of  
Premier Limited

Report on the Audit of the Standalone Financial Results

### Opinion

We have audited the accompanying standalone financial results of Premier Limited ('the Company') for the quarter ended 31<sup>st</sup> March, 2020 & year to date results for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the standalone net loss and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2020 as well as the year-to-date results for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020.

### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw attention to Note 12 to the standalone financial results regarding the uncertainties arising out of the outbreak of Covid-19 pandemic and the assessment made by the management on its operations and the financial reporting for the year ended 31<sup>st</sup> March, 2020. Such an assessment and the outcome of the pandemic, as made by the management, is dependent on the circumstances as they evolve in the subsequent periods. Further the COVID-19 outbreak has caused significant disruptions in the business operations of companies across India and has caused significant accounting and auditing challenges. One such challenge being inability of the



Company to conduct a physical verification of inventories for the year-end 31<sup>st</sup> March, 2020 due to Government having imposed restrictions during the lockdown on account of health, travel and safety concerns.

The Company's management, however, conducted physical verification of inventories on dates other than the date of financial statements but prior to the date of the board meeting to be held for the purpose of adopting the financial results at the factory and has made available the documents in confirmation thereof.

Our opinion is not modified in respect of this matter.

#### **Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our



opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The annual standalone financial results include the results for the quarter ended 31<sup>st</sup> March, 2020 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current & previous financial year respectively, which were subject to limited review by us.

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

Jayesh Dadia  
Partner

Membership No. 033973  
Mumbai, dated: 31<sup>st</sup> July, 2020  
UDIN: 20033973AAAAAS7805





# PREMIER LTD.

July 31, 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,

**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 31<sup>st</sup> March, 2020, 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

**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**