

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

Date: November 10, 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
---	---

Dear Sir/Madam,

Sub: Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2021.

This is in continuation to our intimation dated November 2, 2021 regarding declaration of results on November 10, 2021. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2021 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.

As already informed 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 Resolution Professional and Company's affairs, business and assets are being managed by the undersigned Resolution Professional. The results were signed by Mr. K.S Nair (CFO) and taken on record by Ms. Kanak Jani (Resolution Professional).

Thanking you,

Yours faithfully,

For Premier Limited (In CIRP)



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

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

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 & six month period ended 30th September, 2021, 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, 2016 ('the Code') against the Company vide its order dated 29th January, 2021. Further, until the resolution is approved by the Honorable NCLT, moratorium shall continue to be in effect and accordingly, the Resolution Professional ('RP') shall continue to manage the operations of the Company on a going concern basis during the CIRP. These standalone financial results have been prepared by the management of the Company and certified by Mr. K. S. Nair, Chief Financial Officer and taken on record by the RP. 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**
 - a. *We draw your attention to the fact that the Net Worth of the company has been substantially eroded as at the half year ended 30th September, 2021. Further, the company has incurred a further loss of Rs. 1649 Lakhs (excluding other comprehensive income) for the six month period ended 30th September, 2021.*

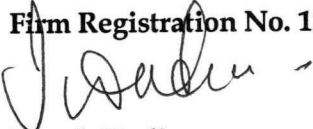
Further, the operations of the company have continued to remain suspended during the six month period ended 30th September, 2021 owing to the lack of working capital available to the company as mentioned in note no. 3 to these standalone financial results.



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.

- b. *The Company has not assessed impairment of carrying value of tangible assets, capital work in progress and intangible assets in accordance with requirements of Indian Accounting Standard 36 on "Impairment of Assets". We are unable to obtain sufficient appropriate audit evidence about the recoverable amount of the Company's tangible assets, capital work in progress and intangible assets. Consequently, we are unable to determine whether any adjustments to carrying value are necessary and consequential impacts on the statement.*
- c. *In accordance with the Insolvency and Bankruptcy Code (Code), the Resolution Professional ("RP") has to receive, collate and admit the claims submitted by the creditors as a part of Corporate Insolvency Process ("CIRP"). Such claims can be submitted to the RP till the approval of the resolution plan by the CoC. The amount of claim admitted by the RP may be different than the amount reflecting in the financial results of the Company as on 30th September, 2021. Pending final outcome of the CIRP, no adjustments have been made in these financial results for the differential amount, if any. Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on possible financial impacts of the same.*
- d. *We draw your attention to the fact that updation of personnel records was carried out based on the availability of the documents, data, etc. In addition, employee dues including retirement / termination benefits were calculated based on the available data and only till the initiation of the CIRP. Moreover actuarial valuation for gratuity & privileged leave was conducted only till the nine month ending 31st December, 2020 being the quarter immediately preceding the initiation of CIRP.*
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: 10th November, 2021
UDIN: 21033973AAAADA4433



Regd. Office : 169 Gat Village Sawardari Taluka Khed (Chakan Industrial Area) Pune 410501
 CIN: L34103PN1944PLC020842
 E-mail : investors@premier.co.in

Statement of Unaudited Standalone Financial Results for the Quarter and half year ended 30th September, 2021

(Rs Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter ended			Half year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Audited)	
1	Revenue from operations	39	-	-	39	-	200
2	Other Income	3	4	409	7	522	538
3	Total Income	42	4	409	46	522	738
4	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	249
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	100	-	-	100	-	(87)
	(c) Employee benefits expense	-	-	407	-	856	725
	(d) Finance Costs	49	48	1243	97	2439	4159
	(e) Depreciation and Amortisation	310	437	486	747	972	1878
	(f) Provision for doubtful debts/bad debts	-	-	70	0	70	600
	(g) Inventory obsolescence	-	-	-	0	-	722
	(h) Loss on sale of fixed assets	605	-	-	605	-	-
	(j) Other Expenses	93	53	91	146	145	328
	Total Expenses	1157	538	2297	1695	4482	8574
5	Profit / (Loss) before exceptional items and tax	(1115)	(534)	(1888)	(1649)	(3960)	(7836)
6	Exceptional Items	-	-	-	-	-	(409)
7	Profit / (Loss) before tax	(1115)	(534)	(1888)	(1649)	(3960)	(8245)
8	Tax Expenses						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	-
	c) Provision for taxation for earlier years	-	-	-	-	-	45
9	Net Profit/(Loss) for the period (7-8)	(1115)	(534)	(1888)	(1649)	(3960)	(8290)
10	Other Comprehensive income						
	(a) (i) items that will not be reclassified to Profit or loss	-	-	(1)	-	40	(2)
	(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)	(1115)	(534)	(1889)	(1649)	(3920)	(8292)



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	(3.67)	(1.76)	(6.22)	(5.43)	(13.04)	(27.29)
	(b) Diluted	(3.67)	(1.76)	(6.22)	(5.43)	(13.04)	(27.29)

Notes:

- 1) The Company is undergoing Corporate Insolvency Resolution Process ("CIRP") vide order no. C.P. (IB) 1224/MB/2020 pronounced on 29th January, 2021 by The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench under the provisions of the Insolvency and Bankruptcy Code, 2016 (the Code). Pursuant to the order, the management of affairs of the Company and powers of the Board of Directors of the Company are now vested with the Resolution Professional ("RP") who is appointed by the Committee of Creditors ("CoC"). These financial results have been prepared by the management of the Company and certified by Mr. K S Nair, Chief Financial Officer and taken on record by the Resolution Professional Ms. Kanak Jani [IP Registration no. IBBI/PA-001/IP-P-01757/2019-2020/12685].
- 2) The CIRP process is currently in progress and an application for exclusion of the CIRP for a further period 90 days with the Hon'ble NCLT, Mumbai Bench under the Code has been filed seeking extension beyond 24th October, 2021.
- 3) The manufacturing activities at Company's plant at Chakan remains temporarily suspended since 3rd March, 2020 due to lack of working capital as reported during the previous quarters/year end. Further, the operations remain affected due to the inability of the Company to function normally due to reduction in overall demand and continuing suspension of production post mid March 2020.
- 4) During the quarter, an E-auction process was conducted for disposal of the scrap inventory items and used Dies, Jigs & fixtures located at Company's Chakan plant. 26 parties had participated in the E-bidding process and the disposal process were concluded by awarding the disposal to the highest bidder at Rs.124.80 lakhs plus applicable taxes thereon. The proceeds out of the said disposal process has been fully received during the quarter and consequently the physical removal of these materials from the Company's premises were completed by the highest bidder under the strict supervision and control by the erstwhile management team members present at the site and in the presence of the RP identified monitoring members.
- 5) Accordingly, as mentioned in Note no.4 above, the scrap inventory items having a book value of Rs.1 Cr. were disposed off during the quarter through the said E-Auction process. Revenue reported during the quarter of Rs.39 lakhs is the amount realized through the said scrap inventory disposal process. Changes in the value of inventory of Rs.1 Cr. reported during the quarter and half year ended 30th September, 2021 reflects the book value of the said scrap inventory disposal.
- 6) Loss on sale of fixed assets of Rs.605 lakhs (Book value was Rs.691 lakhs & realisation/residual value out of the disposal process is Rs.86 lakhs) reported during the quarter and half year ended 30th September, 2021 pertains to the net loss on disposal of the used Dies, Jigs & Fixtures as per the disposal process detailed in Note no.4 herein above.
- 7) The Corporate Debtor is not in a position to evaluate the impact of COVID-19 on Accounting and Financial reporting, based on the facts, current condition and present circumstances the extent of such exposure on its business as a going concern.
- 8) The Company has incurred losses, its liabilities exceed total assets and its net worth has been fully eroded as at 30th September, 2021. As mentioned in note no 1, the Hon'able NCLT, Mumbai Bench has admitted a petition to initiate insolvency proceeding against the Company under the Code. As per the Code, it is required that the Company be managed as a going concern during the CIRP. As mentioned in note no. 1 & 2, the CIRP period continues to be in effect till the CoC approved Resolution Plan of the Company is further approved by the NCLT. The future prospects of the Company would be determined on the completion of CIRP. Hence, considering the fact that the CIRP process is currently underway with the invitation of expression of interest from prospective resolution applicants as has been disclosed to Stock Exchanges from time to time, these financial results have been prepared on a going concern basis.
- 9) Previous period/year figures have been regrouped and / or rearranged wherever necessary.

For Premier Ltd - In CIRP



Certified by

[Signature]

K.S.Nair
Chief Financial Officer

Taken on record by

[Signature]

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



Place : Mumbai
Date : 10th November, 2021

Statement of Assets & Liabilities

(Rs.Lakhs)

Sr.No	Particulars	Standalone			
		As at 30.09.2021		As at 31.03.2021	
		Unaudited		Audited	
A)	ASSETS				
1	Non-current assets				
a	Property, Plant and Equipment	5,897.63		7,335.50	
b	Capital work-in-progress	351.95		351.95	
c	Investment Property	8,597.22		8,597.22	
d	Other Intangible Assets	7.27		7.27	
e	Financial assets				
	-Investments	0.25		0.25	
	-Loans and advances	4,023.64		4,027.63	
f	Deferred tax assets (net)	-		-	
g	Other Non-Current assets	-	18,877.96	-	20,319.82
2	Current Assets				
a	Inventories	-		100.00	
b	Financial assets				
	- Trade receivables	-		-	
	- Cash and cash equivalents	528.67		15.21	
	- Bank balances other than Cash and Cash equivalents	323.32		219.32	
	- Loans and advances	1,074.96		1,074.63	
c	Other current assets	2.13	1,929.08	0.35	1,409.51
	Total Assets		20,807.04		21,729.33
B)	EQUITY AND LIABILITIES				
1	Equity				
a	Share Capital	3,039.95		3,039.95	
b	Other equity	(33,012.79)	(29,972.84)	(31,363.85)	(28,323.90)
2	LIABILITIES				
	Non Current Liabilities				
a	Financial liabilities				
	- Borrowings	-		-	
b	Long term provisions	510.55	510.55	510.55	510.55
	Current Liabilities				
a	Financial liabilities				
	- Borrowings	2,107.99		2,107.99	
	- Trade and other payables	2,812.37		2,606.27	
b	Other current liabilities	45,269.11		44,748.56	
c	Provisions	79.86	50,269.33	79.86	49,542.68
	Total Equity and Liabilities		20,807.04		21,729.33

For Premier Ltd - In CIRP

Place : Mumbai
Date : 10th November, 2021



Certified by

S. Nair

K.S.Nair
Chief Financial Officer

Taken on record by

K. Jani

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



Cash Flow Statement - Standalone

(Rs Lakhs)

Particulars	For Half year ended	
	30.09.2021	30.09.2020
	(Unaudited / Reviewed)	(Unaudited / Reviewed)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	(1648.95)	(3960.23)
Adjustments for :		
Remeasurment of Net defined benefit plan	0.00	39.89
Loss on sale of fixed assets	605.17	0.00
Interest expense written back	0.00	0.00
Interest Income (IND-AS)	0.00	(9.98)
Interest Income	(3.65)	(5.07)
Depreciation	746.71	971.98
Interest and Financial Charges	0.00	2438.60
Operating profit before Working capital changes (a)	(300.72)	(524.81)
Adjustments for:		
Trade & Other Receivables	3.99	2207.77
Inventories	100.00	0.00
Trade Payable & Provisions	726.64	634.30
Change in working capital(b)	830.63	2842.07
Cash generated from Operations (a+b)	529.91	2317.26
Direct Taxes Net Received / (Paid)	(0.33)	836.80
Net Cash Flow from Operating activities (A)	529.58	3154.06
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from land sale	0.00	0.00
Proceeds from sale of assets	86.00	0.00
Purchase of Fixed assets	0.00	0.00
Movement in other bank balances	(104.00)	0.00
Interest & Dividend Received	1.87	12.70
Net Cash flow from Investing activities (B)	(16.13)	12.70
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Inter-Corporate Deposits availed	0.00	0.00
Inter-Corporate Deposits repaid	0.00	(1067.00)
Repayment of long term borrowings	0.00	(2000.00)
Repayment of Short term term borrowings	0.00	0.00
Proceeds of Short term term borrowings	0.00	0.00
Payment of Lease Liability	0.00	(43.80)
Cash Credit from Banks	0.00	0.00
Unclaimed Dividend paid / transferred during the year	0.00	0.00
Interest paid	0.00	(67.82)
Net Cash flow from Financing activities (C)	0.00	(3178.62)
Net increase in Cash and cash equivalents (A+B+C)	513.45	(11.86)
Op. Bal. Cash & cash equivalents	15.21	42.55
Cl. Bal. Cash & cash equivalents	528.67	30.69



Certified by

K.S. Nair

K.S.Nair
Chief Financial Officer

Taken on record

Kanak Jani

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



Place : Mumbai
Date : 10th November,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

To

The Resolution Professional of

Premier Limited (A Company under corporate insolvency resolution process)

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 and half year ended 30th September, 2021 (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, 2016 ('the Code') against the Holding Company vide its order dated 29th January, 2021. Further, until the resolution is approved by the Honorable NCLT, moratorium shall continue to be in effect and accordingly, the Resolution Professional ('RP') shall continue to manage the operations of the Holding Company on a going concern basis during the CIRP. These consolidated financial results have been prepared by the management of the Holding Company and certified by Mr. K. S. Nair, Chief Financial Officer and taken on record by the RP. 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

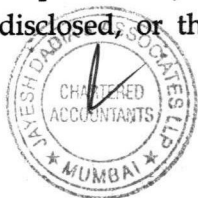
- a We draw your attention to the fact that the Net Worth of the Holding Company has been substantially eroded as at the six month period ended 30th September, 2021. Further, the Holding Company has incurred a further loss of Rs. 1,695 Lakhs (excluding other comprehensive income) for the six month period ended 30th September, 2021.*

Further, the operations of the Holding Company have continued to remain suspended during the quarter ended 30th September, 2021 owing to the lack of working capital available to the company as mentioned in note no. 3 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 for reasons mentioned in note no. 8 to the Statement.

- b The Holding Company has not assessed impairment of carrying value of tangible assets, capital work in progress and intangible assets in accordance with requirements of Indian Accounting Standard 36 on "Impairment of Assets". We are unable to obtain sufficient appropriate audit evidence about the recoverable amount of the Company's tangible assets, capital work in progress and intangible assets. Consequently, we are unable to determine whether any adjustments to carrying value are necessary and consequential impacts on the statement.*
- c In accordance with the Insolvency and Bankruptcy Code (Code), the Resolution Professional ("RP") has to receive, collate and admit the claims submitted by the creditors as a part of Corporate Insolvency Process ("CIRP"). Such claims can be submitted to the RP till the approval of the resolution plan by the CoC. The amount of claim admitted by the RP may be different than the amount reflecting in the financial results of the Holding Company as on 30th September, 2021. Pending final outcome of the CIRP, no adjustments have been made in these financial results for the differential amount, if any. Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on possible financial impacts of the same.*
- d We draw your attention to the fact that updation of personnel records was carried out based on the availability of the documents, data, etc. In addition, employee dues including retirement / termination benefits were calculated based on the available data and only till the initiation of the CIRP. Moreover actuarial valuation for gratuity & privileged leave was conducted only till the nine month ending 31st December, 2020 being the quarter immediately preceding the initiation of CIRP.*

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.

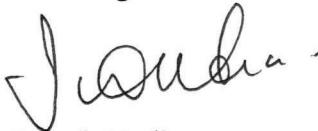


6. We did not review the interim financial results and other financial information of the associate company for the quarter and half year ended 30th September, 2021. Further, these results have also not been reviewed by the auditors of the associate company. Further, as explained to us by the management and based on our review, the associate company has not filed its annual returns with the Registrar of Companies for a period of five years and has not been operational for a substantial period of time. Therefore the management of the Holding Company is unable to provide the accounts of the associate for the quarter and half year ended 30th September, 2021.

Moreover, 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 had been completely eroded in the earlier years 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: 10th November, 2021

UDIN: 21033973AAAADB7872




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 Unaudited Consolidated Financial Results for the Quarter and half year ended 30th September, 2021

(Rs Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Half year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Audited)	
1	Revenue from operations	39	-	-	39	-	200
2	Other Income	3	4	409	7	522	538
3	Total Income	42	4	409	46	522	738
4	Expenses						
(a)	Cost of materials consumed	-	-	-	-	-	249
(b)	Changes in inventories of finished goods, work in progress and stock-in-trade	100	-	-	100	-	(87)
(c)	Employee benefits expense	-	-	407	-	856	725
(d)	Finance Costs	49	48	1243	97	2439	4159
(e)	Depreciation and Amortisation	310	437	486	747	972	1878
(f)	Provision for doubtful debts/bad debts	-	-	70	0	70	600
(g)	Inventory obsolescence	-	-	-	0	-	722
(h)	Loss on sale of fixed assets	605	-	-	605	-	-
(j)	Other Expenses	93	53	91	146	145	328
	Total Expenses	1157	538	2297	1695	4482	8574
5	Profit / (Loss) before exceptional items and tax	(1115)	(534)	(1888)	(1649)	(3960)	(7836)
6	Exceptional Items	-	-	-	-	-	(409)
7	Profit / (Loss) before tax	(1115)	(534)	(1888)	(1649)	(3960)	(8245)
8	Tax Expenses						
a)	Current Tax	-	-	-	-	-	-
b)	Deferred Tax	-	-	-	-	-	-
c)	Provision for taxation for earlier years	-	-	-	-	-	45
9	Net Profit/(Loss) for the period (7-8)	(1115)	(534)	(1888)	(1649)	(3960)	(8290)
10	Other Comprehensive income						
(a)	(i) items that will not be reclassified to Profit or loss	-	-	(1)	-	40	(2)
	(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)	(1115)	(534)	(1889)	(1649)	(3920)	(8292)



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	(3.67)	(1.76)	(6.22)	(5.43)	(13.04)	(27.29)
	(b) Diluted	(3.67)	(1.76)	(6.22)	(5.43)	(13.04)	(27.29)

Notes:

- 1) The Company is undergoing Corporate Insolvency Resolution Process ("CIRP") vide order no. C.P. (IB) 1224/MB/2020 pronounced on 29th January, 2021 by The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench under the provisions of the Insolvency and Bankruptcy Code, 2016 (the Code). Pursuant to the order, the management of affairs of the Company and powers of the Board of Directors of the Company are now vested with the Resolution Professional ("RP") who is appointed by the Committee of Creditors ("CoC"). These financial results have been prepared by the management of the Company and certified by Mr. K S Nair, Chief Financial Officer and taken on record by the Resolution Professional Ms. Kanak Jani [IP Registration no. IBB/PA-001/IP-P-01757/2019-2020/12685].
- 2) The CIRP process is currently in progress and an application for exclusion of the CIRP for a further period 90 days with the Hon'ble NCLT, Mumbai Bench under the Code has been filed seeking extension beyond 24th October, 2021.
- 3) The manufacturing activities at Company's plant at Chakan remains temporarily suspended since 3rd March, 2020 due to lack of working capital as reported during the previous quarters/year end. Further, the operations remain affected due to the inability of the Company to function normally due to reduction in overall demand and continuing suspension of production post mid March 2020.
- 4) During the quarter, an E-auction process was conducted for disposal of the scrap inventory items and used Dies, Jigs & fixtures located at Company's Chakan plant. 26 parties had participated in the E-bidding process and the disposal process were concluded by awarding the disposal to the highest bidder at Rs.124.80 lakhs plus applicable taxes thereon. The proceeds out of the said disposal process has been fully received during the quarter and consequently the physical removal of these materials from the Company's premises were completed by the highest bidder under the strict supervision and control by the erstwhile management team members present at the site and in the presence of the RP identified monitoring members.
- 5) Accordingly, as mentioned in Note no.4 above, the scrap inventory items having a book value of Rs.1 Cr. were disposed off during the quarter through the said E-Auction process. Revenue reported during the quarter of Rs.39 lakhs is the amount realized through the said scrap inventory disposal process. Changes in the value of inventory of Rs.1 Cr. reported during the quarter and half year ended 30th September, 2021 reflects the book value of the said scrap inventory disposal.
- 6) Loss on sale of fixed assets of Rs.605 lakhs (Book value was Rs.691 lakhs & realisation/residual value out of the disposal process is Rs.86 lakhs) reported during the quarter and half year ended 30th September, 2021 pertains to the net loss on disposal of the used Dies, Jigs & Fixtures as per the disposal process detailed in Note no.4 herein above.
- 7) The Corporate Debtor is not in a position to evaluate the impact of COVID-19 on Accounting and Financial reporting, based on the facts, current condition and present circumstances the extent of such exposure on its business as a going concern.
- 8) The Company has incurred losses, its liabilities exceed total assets and its net worth has been fully eroded as at 30th September, 2021. As mentioned in note no 1, the Hon'able NCLT, Mumbai Bench has admitted a petition to initiate insolvency proceeding against the Company under the Code. As per the Code, it is required that the Company be managed as a going concern during the CIRP. As mentioned in note no. 1 & 2, the CIRP period continues to be in effect till the CoC approved Resolution Plan of the Company is further approved by the NCLT. The future prospects of the Company would be determined on the completion of CIRP. Hence, considering the fact that the CIRP process is currently underway with the invitation of expression of interest from prospective resolution applicants as has been disclosed to Stock Exchanges from time to time, these financial results have been prepared on a going concern basis.
- 9) Previous period/year figures have been regrouped and / or rearranged wherever necessary.

For Premier Ltd - In CIRP



Certified by

K.S.Nair
Chief Financial Officer

Taken on record by

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



Place : Mumbai
Date : 10th November, 2021

Statement of Assets & Liabilities

(Rs.Lakhs)

Sr.No	Particulars	Consolidated			
		As at 30.09.2021		As at 31.03.2021	
		Unaudited		Audited	
A)	ASSETS				
1	Non-current assets				
a	Property, Plant and Equipment	5,897.63		7,335.50	
b	Capital work-in-progress	351.95		351.95	
c	Investment Property	8,597.22		8,597.22	
d	Other Intangible Assets	7.27		7.27	
e	Financial assets				
	-Investments	0.25		0.25	
	-Loans and advances	4,023.64		4,027.63	
f	Deferred tax assets (net)	-		-	
g	Other Non-Current assets	-	18,877.96	-	20,319.82
2	Current Assets				
a	Inventories	-		100.00	
b	Financial assets				
	- Trade receivables	-		-	
	- Cash and cash equivalents	528.67		15.21	
	- Bank balances other than Cash and Cash equivalents	323.32		219.32	
	- Loans and advances	1,074.96		1,074.63	
c	Other current assets	2.13	1,929.08	0.35	1,409.51
	Total Assets		20,807.04		21,729.33
B)	EQUITY AND LIABILITIES				
1	Equity				
a	Share Capital	3,039.95		3,039.95	
b	Other equity	(33,012.79)	(29,972.84)	(31,363.85)	(28,323.90)
2	LIABILITIES				
	Non Current Liabilities				
a	Financial liabilities				
	- Borrowings	-		-	
b	Long term provisions	510.55	510.55	510.55	510.55
	Current Liabilities				
a	Financial liabilities				
	- Borrowings	2,107.99		2,107.99	
	- Trade and other payables	2,812.37		2,606.27	
b	Other current liabilities	45,269.11		44,748.56	
c	Provisions	79.86	50,269.33	79.86	49,542.68
	Total Equity and Liabilities		20,807.04		21,729.33

For Premier Ltd - In CIRP

Place : Mumbai
Date : 10th November, 2021



Certified by

[Signature]

K.S.Nair
Chief Financial Officer

Taken on record by



Kanak Jani

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

Cash Flow Statement - Consolidated

(Rs Lakhs)

Particulars	For Half year ended	
	30.09.2021	30.09.2020
	(Unaudited / Reviewed)	(Unaudited / Reviewed)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	(1648.95)	(3960.23)
Adjustments for :		
Remeasurment of Net defined benefit plan	0.00	39.89
Loss on sale of fixed assets	605.17	0.00
Interest expense written back	0.00	0.00
Interest Income (IND-AS)	0.00	(9.98)
Interest Income	(3.65)	(5.07)
Depreciation	746.71	971.98
Interest and Financial Charges	0.00	2438.60
Operating profit before Working capital changes (a)	(300.72)	(524.81)
Adjustments for:		
Trade & Other Receivables	3.99	2207.77
Inventories	100.00	0.00
Trade Payable & Provisions	726.64	634.30
Change in working capital(b)	830.63	2842.07
Cash generated from Operations (a+b)	529.91	2317.26
Direct Taxes Net Received / (Paid}	(0.33)	836.80
Net Cash Flow from Operating activities (A)	529.58	3154.06
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from land sale	0.00	0.00
Proceeds from sale of assets	86.00	0.00
Purchase of Fixed assets	0.00	0.00
Movement in other bank balances	(104.00)	0.00
Interest & Dividend Received	1.87	12.70
Net Cash flow from Investing activities (B)	(16.13)	12.70
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Inter-Corporate Deposits availed	0.00	0.00
Inter-Corporate Deposits repaid	0.00	(1067.00)
Repayment of long term borrowings	0.00	(2000.00)
Repayment of Short term term borrowings	0.00	0.00
Proceeds of Short term term borrowings	0.00	0.00
Payment of Lease Liability	0.00	(43.80)
Cash Credit from Banks	0.00	0.00
Unclaimed Dividend paid / transferred during the year	0.00	0.00
Interest paid	0.00	(67.82)
Net Cash flow from Financing activities (C)	0.00	(3178.62)
Net increase in Cash and cash equivalents (A+B+C)	513.45	(11.86)
Op. Bal. Cash & cash equivalents	15.21	42.55
Cl. Bal. Cash & cash equivalents	528.67	30.69



Certified by

[Signature]

K.S.Nair
Chief Financial Officer

Taken on record

[Signature]

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



Place : Mumbai
Date : 10th November,2021