



PREMIER LTD.

Date- 30-12-2020

To,

Department of Corporate Relationship BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. Scrip Code:500540	The Manager Listing Department National Stock Exchange of India Ltd. 'Exchange Plaza', C-1, Block G Bandra-Kurla Complex Bandra (East) <u>Mumbai – 400 051</u> Scrip Code: PREMIER
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Dear Sir / Madam,

Sub: Submission of adopted 74th Annual Report of the Company

Please find enclosed pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the copy of duly approved and adopted Annual Report for F.Y. 2019-20 of the Company by its members at 74th Annual General Meeting held on today on **Wednesday, 30th December, 2020 at 12.00 noon.** through video conferencing ("VC")/ Other Audio-Visual Means ("OAVM")

Kindly acknowledge the receipt of the same.

Thanking you,

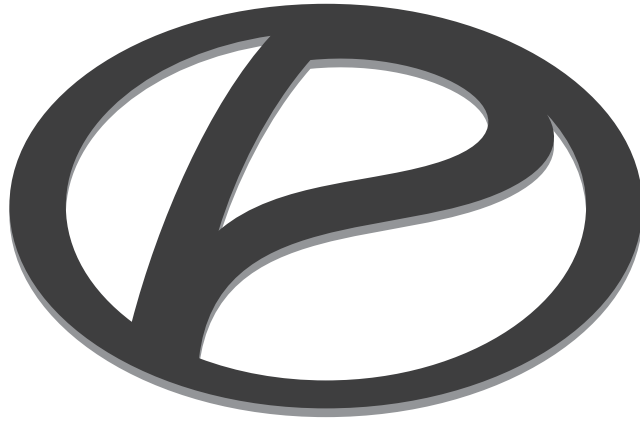
Yours faithfully,
For Premier Ltd.

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, investors@premier.co.in CIN: L34103PN1944PLC020842



PREMIER LTD.

74TH ANNUAL REPORT

2019-20

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Regd. Office & Works

Premier Ltd., Gat No. 169, Sawardari, Taluka - Khed, District - Pune,
Chakan Industrial Area, Pune - 410 501, India.

Tel: +91-21-3568320

Corporate Office

58, Nariman Bhavan, 5th Floor, Nariman Point, Mumbai 400 021, India.

Tel: +91-22-61179000/1/2,

Email: investors@premier.co.in,

Web: www.premier.co.in

Corporate Identification Number (CIN): L34103PN1944PLC020842

Compliance Officer

Umesh J. Mistry
Company Secretary

Statutory Auditors

Jayesh Dadia & Associates, LLP
Chartered Accountants

Internal Auditors

Bolia Kavdia & Associates
Chartered Accountants

Cost Auditors

ABK & Associates
Cost Accountants

Secretarial Auditors

N L Bhatia & Associates
Practicing Company Secretaries

Solicitors

Kanga & Co.
Crawford Bayley Co.
Desai & Diwanji
AMC Law Firm

Registrar and Transfer Agent

Link Intime India Pvt. Ltd.
C-101, 247 Park,
L. B. S. Marg, Vikhroli (W),
Mumbai - 400 083
Tel: 022 - 49186000
Fax: 022 - 49186060
Email: rnt.helpdesk@linkintime.co.in

Board of Directors

Maitreya Doshi

MBA form IMD (Switzerland) and
BA (Econ) From Stanford
Chairman & Managing Director
(DIN - 00060755)

Rohita Doshi

BS, MS and Ph. D Research
in Computer Engineering
Non-Executive Director
(DIN - 00246388)

S. Padmanabhan

M.Sc. (Physics),
IAS (Retd)/ Advisor
Non-Exe. Independent Director
(DIN - 00001207)

Dilip J.Thakkar

Chartered Accountant
Non-Exe. Independent
Director
(DIN - 00007339)

Asit Javeri

B.Sc., Industrialist
Non-Exe. Independent
Director
(DIN - 00268114)

Udo Weigel

Machine Tool Technologist
Non-Exe. Independent
Director
(DIN - 02142276)

Ramesh Adige

Master in Business Administration
Industry Expert - Automotive,
Pharma, Healthcare, Banking & Public Policy
Non-Exe. Independent Director
(DIN - 00101276)

Senior Management Team

K. G. Rathi

Chief Operations Officer

K. S. Nair

Head (Finance) &
Chief Financial Officer

A. B. Salokhe

Head (Commercial,
Marketing & Purchase)

Nischad Salam

Associate Head (HR)



Corporate Identification Number (CIN) : L34103PN1944PLC020842
Corporate Office : 58, Nariman Bhavan, Nariman Point, Mumbai – 400021
Tel.: 022-61179000/61179001, Fax-020-61179003
Registered Office : Gat/Guth No.169, Village Sawardari, Taluka-Khed,
District Pune, Chakan Industrial Area, Pune – 410 501
Tel: +91 21 35683200

NOTICE

NOTICE is hereby given that the 74th Annual General Meeting of the members of Premier Limited will be held on Wednesday, the 30th December, 2020 at 12.00 noon IST through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business:

Ordinary Business:

1. To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolutions**:
 - a) “RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”
 - b) “RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”
2. To appoint a Director in place of Mrs. Rohita M. Doshi (holding DIN 00246388) who retires by rotation as a Director and being eligible and offer herself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Rohita M. Doshi (holding DIN:00246388), who retires by rotation and being eligible, be and is hereby re-appointed as a Director of the Company.

Special Business:

3. To consider, and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

“RESOLVED THAT subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and Article 192A of Articles of Association of the Company and subject to such approvals as may be required,

Mr. Maitreya Doshi, be and is hereby re-appointed as the Managing Director of the Company, for a period of 3 years with effect from 29th March, 2020 to 28th March, 2023, on such remuneration as set out herein under.

RESOLVED FURTHER THAT the Board of Directors or Committee thereof, be and is hereby authorized to increase, vary, alter or modify the remuneration payable to Mr. Maitreya Doshi during his tenure.

RESOLVED FURTHER THAT the Board of Directors or Committee thereof, be and is hereby authorized to give effect to this resolution and remove difficulties, if any, in this regards.

RESOLVED FURTHER THAT in the event of the Company having no profit or inadequate profits / insufficiency of profits in any financial year during currency of the tenure, the Company shall pay to Mr. Maitreya Doshi the remuneration as specified hereinabove, as and by way of minimum remuneration.

RESOLVED FURTHER THAT the any of the director or the Company Secretary, be and is hereby severally authorized to take all necessary steps and complete all such formalities, including filing of returns with ROC / statutory authorities in order to give effect to the aforesaid proposal.”

Terms of remuneration are as follows:

1. Total remuneration: Rs.1,20,00,000/- per annum
2. Terms of remuneration are as follows:
 - (i) **Salary:** Rs.7,00,000/- per month
 - (ii) **Perquisites:** In addition to salary, Mr. Maitreya Doshi would be entitled to the following perquisites:
 - a) **House Rent Allowance / Rent Free Accommodation:** Not exceeding Rs.50,000/- per month.
 - b) **Leave Travel Concession / Allowance:** Leave Travel Concession / Allowance for self and family once in a year subject to the ceiling of one month's salary per annum. “Family” means spouse, dependent children and dependent parents.
 - c) **Leave:** Leave, Leave accumulation and encashment as per rules of the Company.
 - d) **Medical Allowance / Reimbursement:** Medical Allowance / Reimbursement of expenses incurred by the Managing Director for Self and his family (spouse, dependent children and dependent parents) subject to the ceiling of one month's salary in a year or 3 months' salary over a period of 3 years.

- e) **Contribution to Provident Fund and Superannuation Benefit:** Contribution to Provident Fund and the Superannuation benefit by purchase of Annuity or otherwise shall be as prescribed under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Income Tax Act, 1961 to the extent that these either singly or put together are not taxable under the Income Tax Act, 1961.
- f) **Gratuity:** Half month's salary for each completed year of service.
- g) **Free use of car:** The Company shall provide one car with driver or reimburse the Driver's Salary, for the Company's business which will not be considered as a perquisite and use of car for private purposes shall be billed by the Company.
- h) **Gas, Electricity, Personal Accident Insurance, etc.:** The Company shall reimburse expenses or any allowance for utilization of Gas, Electricity, Water, Furnishing, Repairs, Personal Accident Insurance Premium, Club fees, Membership of Professional Bodies and such other perquisites and / or allowances with overall ceiling of one month's average salary per year. The said perquisites and allowances shall be calculated wherever applicable as per Income Tax Act, 1961 and any rules thereunder in the absence of any Rules, such perquisites shall be considered at actual cost.
- i) **Communication Facilities:** The Company shall provide free of charge communication facilities such as telephone, mobile, internet etc. and reimbursement of cost of use of the same. Such expenditure shall not be considered as a perquisite.
- j) The perquisites mentioned at (c), (e) & (f) above shall not be included in computing total remuneration.
3. He shall also be entitled to reimbursement of reasonable entertainment expenses incurred for the business of the Company and expenses for travelling, boarding and lodging including for spouse during business trips.
4. He shall not be liable to retire by rotation
4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary a Resolution

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 or such other Rules as may be prescribed (including any statutory modifications made thereunder), from time to time, the Company do hereby ratify the remuneration of Rs.1,65,000/- plus applicable taxes and out-of-pocket expenses payable to M/s ABK & Associates, Cost Accountants (Membership No.000036), who are appointed as Cost Auditors by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the year ending 31st March, 2021."

By Order of the Board,

Registered Office:

Gat/Guth No.169, Village Sawardari
Taluka Khed, District – Chakan,
Chakan Industrial Area, Pune – 410 501

Maitreya Doshi

Chairman and Managing
Director

Place: Mumbai

Date: 11th November, 2020

Notes:

1. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 74th AGM through VC/OAVM Facility and e-Voting during the 74th AGM.
4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 23rd December, 2020 to Wednesday, the 30th December, 2020 (both days inclusive) for annual closing.
6. The Members may join the 74th AGM through VC/ OAVM Facility by following the procedure mentioned herein below in the Notice which shall be kept open for the Members from 10.15 a.m. IST i.e. 15 (fifteen) minutes before the time scheduled to start the 74th AGM and the Company may close the window for joining the VC/OAVM Facility 15 (fifteen) minutes after the scheduled time to start the 74th AGM. Members may note that the VC/ OAVM Facility, allows participation of at least 1,000 Members on a 'first come first served' basis. The large Shareholders (i.e. shareholders holding 2% or more), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors etc. can attend the 74th AGM without any restriction on account of 'first come first served' basis.
7. The attendance of the Members participating in the 74th AGM through VC/ OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Voting rights shall be reckoned on the paid-up value of shares registered in the name of member/beneficial owners (in case of electronic shareholding) as on the cut-off date i.e. Wednesday, the 23rd December 2020 (7 days in advance).
9. In view of the outbreak of the COVID-19 pandemic, resultant difficulties involved in dispatching of physical copies of the Annual Report and in line with the MCA Circulars issued by

- the MCA and SEBI Circular, the Annual Report for the year 2019-20 including Notice of the 74th AGM of the Company, inter alia, indicating the process and manner of e-voting is being sent only by Email, to all the Members whose Email IDs are registered with the Company/ Registrar and Share Transfer Agent or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled. Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the MCA Circulars issued by MCA and SEBI Circular, the Annual Report including Notice of the 74th AGM of the Company will also be available on the website of the Company at www.premier.co.in. The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of Link Intime India Private Limited at <https://instavote.linkintime.co.in>.
10. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change of address immediately to the Company/Registrar and Share Transfer Agent, Link Intime India Private Limited.
 11. Members must quote their Folio No. / Demat Account No. and contact details such as e-mail address, contact no. etc. in all their correspondence with the Company/Registrar and Share Transfer Agent.
 12. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share.
 13. Members who are yet to register their contact details, email address, PAN details, Bank details etc, are requested to register by clicking at the weblink provided by Registrar and Share transfer Agent at https://linkintime.co.in/EmailReg/Email_Register.html
 14. All documents referred to in the accompanying Notice and the Explanatory Statement are available on website of the Company at www.premier.co.in for inspection by the Members up to the date of 74th AGM. During the 74th AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act, which will be available on website of the Company.
 15. The Company has designated an exclusive Email ID investors@premier.co.in for redressal of Members complaints/grievances. For any investor related queries, you are requested to please write to us at the above Email ID.
 16. Members who are yet to encash their earlier dividend warrants for the dividend in FY 2013-14 are requested to contact the office of the Company/Link Intime India Private Limited, Registrar and Transfer Agent (RTA) of the Company for revalidation of the dividend warrants/issue of fresh demand drafts. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2020 on the website of the Company at www.premier.co.in and also on the website of the Ministry of Corporate Affairs.
 17. Members who wish to obtain any information on the Company or view the financial statements for the financial year ended March 31, 2020 may visit the Company's website at www.premier.co.in or send their queries at investors@premier.co.in at least Ten (10) days before the date of 74th AGM. The same will be replied by/ on behalf of the Company suitably.
 18. In terms of the applicable provisions of the Act and Rules thereto, the Company has obtained e-mail addresses of its Members and have given an advance opportunity to every Member to register their e-mail address and changes therein from time to time with the Company for service of communications/ documents (including Notice of General Meetings, Audited Financial Statements, Directors' Report, Auditors' Report and all other documents) through electronic mode. Although, the Company has given opportunity for registration of e-mail addresses and has already obtained e-mail addresses from some of its Members. Members who have not registered their E-mail address so far are requested to register their e-mail for receiving all communications including Annual Report, Notices and Circulars etc. from the Company electronically. Members can do this by updating their email addresses with their depository participants.
 19. In case of joint holders attending the 74th AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
 20. Securities of listed companies would be transferred in dematerialised form only w.e.f. April 1, 2019. In view of the same, Members holding shares in physical form are requested to convert their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company's RTA for assistance in this regard.
 21. Voting

In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide its Members the facility to cast their votes either for or against each resolutions set forth in the Notice of the 74th AGM using electronic voting system ('remote e-voting') and e-voting (during the 74th AGM), provided by Link Intime India Private Limited ("Link Intime") and the business may be transacted through such voting.

Only those Members who will be present in the 74th AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the 74th AGM.

The voting period begins on Sunday the 27th December, 2020 (9.00 AM IST) and ends on Tuesday, the 29th December, 2020 (5.00 PM IST). During this period, Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on Wednesday, the 23rd December, 2020 may cast their votes electronically. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of 74th AGM and holds shares as of the cut-off date i.e. Wednesday, the 23rd December, 2020, may obtain the login ID and password by sending a request at investors@premier.co.in or rmt.helpdesk@linkintime.co.in. However, if a Member is already registered with Link Intime for e-voting, then he/she can use existing user id and password/PIN for casting the vote.

(A) THE INSTRUCTIONS FOR E-VOTING ARE AS FOLLOWS:

- (a) Visit the e-voting system of Link Intime. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
- (b) Click on “Login” tab, available under ‘Shareholders’ section.
- (c) Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on “SUBMIT”.
- (d) Your User ID details are given below: i. Shareholders holding shares in demat account with NSDL: Your User ID is 8 Character DP ID followed by 8 Digit Client ID ii. Shareholders holding shares in demat account with CDSL: Your User ID is 16 Digit Beneficiary ID iii. Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company
- (e) Your Password details are given below: If you are using e-Voting system of Link Intime : <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below: Click on “Sign Up” tab available under ‘Shareholders’ section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

For Shareholders holding shares in Demat Form or Physical Form

- PAN Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
- DOB / DOI Enter the DOB (Date of Birth) / DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.

For Shareholders holding shares in Demat Form or Physical Form Bank Account Number

- Enter the Bank Account number (Last Four Digits) as recorded in your demat account or in the company records for the said demat account or folio number.
- Please enter the DOB/ DOI or Bank Account number in order to register. If the abovementioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (d-iii).
- If you are holding shares in demat form and had registered on to e-Voting system of LinkIntime: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.
- In case shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB / DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of Link Intime.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (f) After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View “Event No” of the company, you choose to vote.
- (g) On the voting page, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting. Cast your vote by selecting appropriate option i.e. Favour/Against as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’. You may also choose the option ‘Abstain’ and the shares held will not be counted under ‘Favour/ Against’.
- (h) If you wish to view the entire Resolution details, click on the ‘View Resolutions’ File Link.
- (i) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “YES”, else to change your vote, click on “NO” and accordingly modify your vote.
- (j) Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- (k) You can also take the printout of the votes cast by you by clicking on “Print” option on the Voting page.
- (l) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of Link Intime: <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.
- (m) During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular “Event”.
- (n) Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- (o) In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions (“FAQs”) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.

(B) INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO ATTEND THE 74TH AGM THROUGH INSTAMEET:

Instructions for Shareholders/Members to attend the 74th AGM through InstaMeet (VC/OAVM) are as under:

1. Shareholders/Members are entitled to attend the 74th AGM through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the 74th AGM through VC/OAVM shall open 15 (fifteen) minutes before the time scheduled for the 74th AGM and will be available to the Members on first come first serve basis.
2. Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the 74th AGM. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first come- first serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. Participation is restricted upto 1000 members only.
3. Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the 74th AGM as under:
 - I. Open the internet browser and launch the URL for InstaMeet <<<https://instameet.linkintime.co.in>>> and register with your following details:
 - a) DP ID / Client ID or Beneficiary ID or Folio No.: Enter your 16 digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company
 - b) PAN: Enter your 10 digit Permanent Account Number (PAN)
 - c. Mobile No. d. Email ID
 - II. Click "Go to Meeting"

Note:

- Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: - Tel : 022-49186175, InstaMeet Support Desk, Link Intime India Private Limited

(C) INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO REGISTER THEMSELVES AS SPEAKERS DURING 74th AGM:

- Shareholders/ Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at investors@premier.co.in from Tuesday, the 8th December, 2020 at 10.00 A.M to 4.00 P.M (preferably one day or 24 hrs. prior to the date of 74th AGM).
- The Company reserves the right to restrict the number of speakers depending on the availability of time for the 74th AGM.

- Shareholders/ Members, who would like to ask questions, may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@premier.co.in. The same will be replied by the company suitably.

Note:

- Those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the 74th AGM.
- Shareholders/ Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

(D) INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO VOTE DURING THE 74th AGM THROUGH INSTAMEET:

Once the electronic voting is activated by the scrutiniser during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

- Shareholders / Members, who will be present in the 74th AGM through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.
- Shareholders/ Members who have voted through Remote e-Voting prior to the 74th AGM will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.
- In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: - Tel : , 022-49186175, InstaMeet Support Desk, Link Intime India Private Limited

24. Ms Dipali Vora, Proprietor (Membership No. A 46989) of M/s. D.N.Vora and Associates, Practicing Company Secretaries (COP : 21254) have been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the remote e-voting process and voting through Ballot at the 74th AGM in a fair and transparent manner.
25. The Scrutinizer shall, immediately after the conclusion of voting at the 74th AGM, first count the votes cast during the 74th AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the 74th AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company (www.premier.co.in) and on the website of Link Intime India Private Limited (<https://instavote.linkintime.co.in>) immediately. The result will also be displayed on the Notice Board of the Company at its Registered Office. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the 74th AGM i.e. December 9, 2020.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

26. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
27. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investors@premier.co.in
28. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members
29. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 8th December, 2020 through email on investors@premier.co. The same will be replied by the Company suitably.
30. Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, read with the Invest Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the Investor Education and Protection Fund (IEPF).

Further, shares in respect of such dividends which have not been claimed for a period of seven years are also liable to be transferred to the Demat account of the IEPF Authority. The said requirement does not apply to the shares in respect of which there is a specific Order of Court, Tribunal and Statutory Authority, restraining any transfer of shares. The provision relating to transfer of shares were made effective by the Ministry of Corporate Affairs, vide its notification dated October 13, 2017 read with the Circular October 16, 2017, where in it was provided that where the period of seven consecutive years, as above, completed or being completed during the period from September 7, 2016 to October 31, 2017, the due date for transfer of such shares was October 31, 2017.

In the interest of the shareholders, the Company has sent notice to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority.

Notices in this regards are also published in the newspapers and the details of unclaimed dividends and shareholders, whose shares are liable to transferred to IEPF Authority are uploaded on the Company's website www.premier.co.in.

In the light of the above provisions, the Company has during the year transferred to IEPF Authority the unclaimed dividends outstanding for a period of seven consecutive years. Further, shares of the Company in respect of which dividends has not been claimed for seven consecutive years or more have also been transferred to Demat account of IEPF Authority.

The details of unclaimed dividends and shares transferred to IEPF are as follows:

Financial Year	Date of Declaration of Dividend	Amount of Dividend transferred to IEPF	No. of Shares in which respect the transferred Dividend	Amount of Shares transferred to IEPF
2005-2006	11.08.2006	18,20,139	12,13,019	-
2006-2007	22.06.2007	24,35,328	12,17,664	-
2007-2008	27.06.2008	30,09,571	12,03,556	-
2008-2009	26.06.2009	31,21,063	12,48,218	-
2009-2010	30.08.2010	34,91,651	12,91,710	9,44,224
2010-2011	11.06.2011	35,18,636	13,03,165	67,900
2011-2012	24.08.2012	40,46,454	13,48,818	78,716
2012-2013	14.06.2013	94,48,229	-	-

The members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending physical copy of the same, duly signed to the Company, along with the requisite documents enumerated in the Form No. IEPF-5. No claims shall be lie against the Company in respect of dividends and shares so transferred

The following table gives information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's Registrar and Transfer Agent.

Financial Year	Date of Declaration of Dividend	Last date for claiming unpaid dividend	Due date for transfer to IEPF
2013-2014	12.09.2014	11.09.2021	11.10.2021

Members holding shares in physical form may avail themselves of the facility of nomination in terms of Section 72 of the Companies Act, 2013 by nominating in the prescribed form a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained from the Company's Corporate Office at 58, Nariman Bhavan, Nariman Point, Mumbai – 400 021 or from its R & T Agent either of the aforesaid addresses.

10. The shareholding of Non-Executive Independent Directors are as under:

Mr. S. Padmanabhan – Nil shares, Mr. Asit Javeri – 14,300 shares, Dr. Udo Weigel – Nil shares, Mr. Dilip J. Thakkar – 740 shares, and Ramesh Adige – Nil shares.

11. Mrs. Rohita M. Doshi, retires by rotation at the ensuing annual general meeting and being eligible, offers herself for re-appointment.

The brief resume of Mrs. Rohita M. Doshi is given below:

Mrs. Rohita M. Doshi, an Indian National, aged 60, is a Non-executive Promoter Director and is the wife of Mr. Maitreya Doshi, Chariman & Managing Director of the Company.

She is holding 200 equity shares of the Company. She was appointed as the Director on 27th March, 2008. She has a BS and MS with High honors in Computer Engineering. She was winner of the Jennings Award for Excellence in Computer Engineering.

Mrs. Doshi started her career as a Research and Development Engineer at Hewlett Packard, Cupertino, CA, USA. She has designed and implemented a state of the art Compiler for RICE architecture machines and other HP Computer. She also worked as a Systems Analyst / Research Associate for SOHIO (Standard Oil of Ohio), Cleveland, USA.

Mrs. Doshi is a Director of Art Point Pvt. Ltd., Doshi Holdings Pvt. Ltd., and DHPL Marine Pvt.Ltd.

13. In terms of requirement of the Companies Act, 2013 and the relevant Rules, the Company has fixed on Wednesday, 23rd December, 2020 as the 'CUT-OFF' Date. The remote e-voting/ voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on 'Cut-Off date, i.e. Wednesday, 23rd December, 2020.

ANNEXURE TO NOTICE

Explanatory Statement as required by Section 102 of the Companies Act, 2013.

In conformity with the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts in respect of Item Nos. 3 & 4:

In respect of Item No. 3

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) AND 182A OF THE COMPANIES ACT, 1956 AND SECTION 102 OF THE COMPANIES ACT, 2013

The Remuneration Committee of the Board and the Board of Directors of the Company, at their respective meetings held on 14th February, 2020, have reappointed Mr. Maitreya Doshi as the Managing Director for a period of 3 years from 29th March, 2020 to 28th March, 2023, on such remuneration as set out in the Resolution hereinabove, subject to the approvals of the shareholders and the Central Government. The Secured Creditors of the Company have already approved the terms of this re-appointments.

Mr. Maitreya Doshi, aged 58 years, has an MBA from IMD (Switzerland) and B.A. (Econ.) from Stanford University, U.S.A. He has been associated with the Company for over 30 years.

He was appointed as Chairman of the Board in 2008. He has been largely responsible for turnaround of the Company's operations and particularly for development of new lucrative business activity like heavy engineering business. He was actively involved with Young Presidents' Organizations (YPO) for more than 20 years and is currently a Member of the World Presidents' Organization (WPO). Mr. Doshi has served Confederation of Indian Industry in his capacity as Chairman of the International Affairs Sub-Committee.

The Board is of the opinion that Mr. Maitreya Doshi has the requisite qualifications, expertise and experience for the position he is holding in the Company.

The Board recommends passing of the Special Resolution as set out hereinabove.

Mr. Maitreya Doshi, being concerned, is interested in the resolution. Mrs. Rohita Doshi being a relative of Mr. Maitreya Doshi may be regarded as concerned or interested in the resolution. None of the other Directors or their relatives or none of the key Managerial persons or their relatives, is concerned or interested in the resolution.

The information, as required under Section II(C) of Part-II of Schedule-XIII to the Companies Act, 1956, is given below:

I. General Information

Nature of Industry	The Company is engaged in CNC Machines and heavy engineering businesses. The Company has developed an expertise in manufacture of critical components for Wind Turbines metro bogie frames over the last more than 7 years. The CNC Machine business is in operation since 1961.			
Date or expected date of commencement of commercial production	The Company is already in production for last several decades. The Company was incorporated in 1944.			
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not applicable			
Financial performance based on given indicators	Rs. in lakhs			
		Year ending 31.03.2018	Year ending 31.03.2019	Year ending 31.03.2020
	Sales Turnover (gross)	3220.17	3224.91	1053.93
	Net worth	10332.84	(1378.89)	(20982.65)
	Profit before Tax	(12445.85)	(19559.98)	(121.84)
	Profit after Tax	(12399.24)	(19659.90)	(6707.50)
	Dividends	Nil	Nil	Nil
Foreign investments or collaborators, if any	Not Applicable			

II. Information about the Appointee:

Mr. Maitreya Doshi, Chairman and Managing Director

(1) Background details	Details are given in the explanatory statement appended hereinabove.
(2) Past remuneration	Remuneration comprises of monthly salary, perquisites, retirement benefits and commission, the details of which are: Y.E. 31.03.2018 Rs. 111.40 lacs Y.E. 31.03.2019 Rs. 107.16 lacs Y.E. 31.03.2020 Rs. 113.00 lacs
(3) Recognition or Awards	Mr. Maitreya Doshi has been a member of the Young Presidents Organization (YPO) for the past 20 years and also serves on the YPO International Board for 3 years from "09 - "12. He has received many international YPO awards including two "Best of the Best" award for Chapter Education and Global Networking as well as YPOs Leadership in Global Membership Award.
(4) Job Profile and his suitability	Mr. Maitreya Doshi has been associated with the Company for over 30 years. Starting as Manager then Vice President followed by Executive Director and finally Managing Director. He was appointed as a Chairman of the Board in 2008. He has been largely responsible for the turnaround of the Company's operations as well as development of new project activities like heavy engineering business. The Board is of the opinion that Mr. Maitreya Doshi has the requisite qualifications, expertise and experience for the position he is holding in the Company.
(5) Remuneration proposed	As stated in the Resolution hereinabove
(6) Comparative remuneration profile with respect to industry size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The proposed remuneration is modest compared with the current remuneration packages of managerial personnel of companies belonging to similar industries. Further, it is in commensurate with the qualification and experience and in accordance with the highly competitive and difficult business scenario requiring recognition and reward for performance and achievement towards meeting objectives of the Company.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	To the extent of his entitlement of his remuneration and is related to Mrs. Rohita Doshi (Non- Executive Director). Mr. Maitreya Doshi is a Promoter Director and holding 40,100 equity shares of Rs.10/- each, representing 0.13% of the total paid up capital of the Company.

II. Information about the Appointee

(1) Reasons of loss or inadequate profits	There are carry forward losses as computed under the provisions of the Companies Act, 2013, due to exclusion of certain items of profit in the past while computing the net profit under the Companies Act. Further, due to sluggishness in the general economy, the businesses of the Company, particularly CNC Machines and wind energy was under pressure, which resulted into inadequate profits.
(2) Steps taken or proposed to be taken for improvement	Management is taking necessary and adequate steps to improve the profitability of the Company, including cost reduction, optimization of production activities and enlarging product base and diversified customer base.
(3) Expected increase in productivity and profits in measureable terms	Although it is not possible at this stage to quantify the increase in productivity and profits, due to difficult situation prevailing due to COVID-19 pandemic and non-availability of working capital, it is endeavour of Management to bring normality in the operations at the earliest.

IV. Disclosures:

The shareholders are notified of the remuneration package of the Managing Director through Special Resolution along with Explanatory Statement included hereinabove.

The Corporate Governance Report forms a part of the Annual Report of the Company every year and remuneration package and other terms applicable to the directors, have been disclosed therein.

None of the other Directors except Mr. Maitreya Doshi and Mrs. Rohita Doshi as relative of Mr. Maitreya Doshi, to the extent of the above resolution is interested or concerned in the said resolution.

By Order of the Board,

Registered Office:

Gat/Guth No.169, Village Sawardari,
Taluka-Khed, District Pune, Chakan
Industrial Area, Pune – 410 501

Place: Mumbai

Date: 11th November, 2020

Maitreya Doshi
Chairman &
Managing Director

Directors' Report

To The Members

Your directors present herewith the 74th Annual Report and the audited accounts for the financial year ended 31st March, 2020.

1. Financial Results

The financial performance of the Company for the financial year ended 31st March, 2020, is summarized below:

Particulars	(₹ Cr)	
	2019-20	2018-19
Profit/ (Loss) before exceptional items and tax	(162.09)	(166.29)
Exceptional Items Profit/ (Loss)	140.87	(29.30)
Profit/ (Loss) before tax	(21.22)	(195.59)
Tax Expenses / Deferred tax reversal	45.85	1.00
Net Profit/ (Loss) for the period	(67.07)	(196.59)
Other Comprehensive income / (Expense)	0.38	2.42
Total Comprehensive income for the period	(66.69)	(194.17)

The Company suffered losses during the year under report due to the fact that, the manufacturing operations of the Company were affected as the Company undertook relocation of its Plant from Chinchwad to Chakan. This was a part of the debt reduction plan agreed with its secured lenders. Thus, during the year, Company concluded sale of its Land at Chinchwad for a total consideration of Rs.217.50 Cr.

Subsequent to Pune Land Sale, Company, with its Sole secured lender i.e. EARC is in the process of restructuring its balance loans for a longer tenure. A part of the restructuring plan includes utilization of the receivables from Railways for meeting the working capital needs.

In view of the delays in receiving the said Government dues Company faces severe working capital shortage, resulting in temporary suspension of its operations at Chakan Plant, hence the operations of the Company remain adversely affected throughout the year.

2. Debt of the Company

Company's bankers namely State Bank of India, State Bank of Hyderabad and The Jammu & Kashmir Bank Ltd had assigned its entire banking facilities in the earlier years to Edelweiss Asset Reconstruction Company Limited (EARC). Corporation Bank, the 4th lender for the Company, however, decided not to assign their loans to EARC and initiated recovery actions against the Company since last year. Company had entered into an OTS terms with Corporation Bank during the last year with an upfront payment of 20% of OTS amount. Due to procedural delays in obtaining the necessary approvals/permissions from various authorities relating to plant relocation and land monetization, there were certain delays in concluding the OTS payments as originally scheduled to Corporation Bank. While the land monetization process was getting delayed, Corporation bank had moved against the Company before NCLT during the last year, for not completing the OTS payments as agreed.

During the current year, the company has fully paid Corporation bank, as per the terms of the One Time Settlement (OTS) arrived at with them during last financial year, utilizing a part of the Pune Land sale proceeds. Consequent to full payment of OTS amount, the petition filed by corporation bank before NCLT during the last year has been disposed-off during the current year.

Accordingly, currently, EARC is the sole secured lender to the Company. Further, utilizing Pune land sale consideration, during the current year, the Company has repaid Rs.134. 71 Cr. towards its borrowings to EARC. As on 31st March 2020, the balance principal amount due to EARC is Rs.163.44 Cr and accrued interest amount of Rs.208.44 Cr has been provided in the books. The balance loans are secured by way of pari-passu charge on the Company's plant & machinery and current assets located at the plant at Chakan. EARC also holds an exclusive charge on the 41.55 acres of the Company's land located at Kalyan/ Dombivali.

Subsequent to Pune Land monetization and reduction of debt, the Company is in the process of concluding a comprehensive debt restructuring plan with EARC that include expected longer repayment tenure for its balance loans and infusion of funds for revival of operations. Company and EARC were in the process of concluding the same by end March 2020 and in view of the COVID lock down we expect this agreement to be concluded with EARC post normalization of the current prevailing pandemic situation.

3. Manufacturing Activities at new plant at Chakan.

The Company had temporarily suspended its manufacturing operations due to paucity of working capital and the overall recessionary conditions in the economy coupled with the production stoppage due to the re-location of its plant on 3rd March, 2020.

The Company has been working on expediting certain receivables from Government Authorities, which, when received, would be available for meeting the working capital needs and other operating requirement as per the restructuring plan discussed and virtually finalized with its sole secured lender, Edelweiss Assets Reconstruction Company Limited.

The Company has substantially brought down its secured loans during the current year and relocated its entire manufacturing operations to a new plant at Chakan from where the operations would be normalized soon after receiving the dues from Government Authorities as stated above.

Further, the Government of India ordered a nationwide COVID-19 lockdown on 24th March, 2020 and as assessed by the Management, the impact of COVID-19 on the Company is considered to be minimal for short term and the Management does not foresee any material risk in the Company's operation due to COVID-19 pandemic, subject to availability of working capital.

4. Dividend

The Board has not recommended any dividend on equity shares due to losses incurred by the Company.

5. Operations & Management Discussion and Analysis

The current year's operations are covered in the Management Discussion and Analysis Report. This Report, as stipulated under Schedule V to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of this annual report.

6. Corporate Governance

The Report on Corporate Governance, as stipulated in Schedule V to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, forms part of this Report. Further, it is stated that:

- (i) Five Board Meetings were held during the year ended 31.3.2020. The details are given in Item No 3 of the Corporate Governance Report.
- (ii) The composition of Audit Committee and other particulars are given in item No 6 of the Corporate Governance Report
- (iii) The Company has established a vigil mechanism for directors and employees to report their genuine concern and grievances. No personnel had been denied access to the Audit Committee.
- (iv) The Company has adopted Risk Assessment Procedure which provides an approach by the Management to identify potential events that may affect the Company, to manage the risk within its risk appetite and to provide reasonable assurance regarding the achievement of the objectives of the Company. The Management prioritizes the risk and finalizes the action plan for mitigation of the key risks. The Board is of the opinion that there are no elements of risk which may threaten the existence of the Company.
- (v) The numbers of shares held by non-executive directors as on 31.03.2020 have been disclosed in item No 12 of the Corporate Governance Report.
- (vi) The meeting of Independent Directors was held during the year pursuant to requirements under Schedule IV of the Companies Act, 2013.
- (vii) The report on Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this annual report.

7. Directors and Key Managerial Personnel

Mrs. Rohita M. Doshi is retiring by rotation in accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company and being eligible, offers herself for re-appointment.

In terms of SEBI Listing Regulation 17(1A), Mr. S.Padmanabhan, Mr. Dilip J.Thakkar and Dr. Udo Weigel, (whose term as Independent Directors is upto 11.09.2019, as approved by shareholders at the 68th Annual General Meeting) ceased to be independent directors with effect from 01.04.2019 upon attaining / crossing age of 75 years. The Board, on the recommendation of Nomination and Remuneration Committee, at their respective meetings held on 22nd June, 2019 has re-appointed these three directors for a second term of consecutive five years with effect from 9th September, 2019 to 8th September, 2024

The present term of Mr Asit Javeri and Mr. Ramesh Adige as independent directors expired on 11th September, 2019. The Board, on the recommendation of Nomination and Remuneration Committee, at their respective meetings held on 22nd June, 2019 has re-appointed these two directors for a second term of consecutive five years with effect from 12th September, 2019 to 11th September, 2024.

Each of the Independent Directors of the Company has given a declaration under Section 149(7) of the Companies Act, 2013, to the effect that each of them meets the criteria of independence as provided in sub-section 6 of Section 149 of the Companies Act, 2013. The Board confirms that each of these Independent Directors is independent of the management of the Company and has requisite qualification and experience to act as Independent Directors for the

Company and further that in the Board's opinion each of them is a person of integrity and possess relevant expertise and experience in various fields.

Further all Directors and Senior Management personnel have confirmed compliance with the code of Conduct for Directors and Senior Management personnel.

8. Directors' Responsibility Statement as required under Section 134(5) of the Companies Act, 2013

The Directors state that –

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) the directors had prepared the annual accounts on a going concern basis.
- (v) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details as required under Clause-3 of Rule 8 of the Companies (Accounts) Rules, 2014, are provided in **Annexure - I** to the Directors' Report

10. Fixed Deposits

The Company has not either invited or accepted or renewed deposits from the members and public during the financial year ended 31st March, 2020, under Chapter-V of the Companies Act, 2013.

As regards the deposits accepted by the Company under the Provisions of the Companies Act, 1956 and unclaimed deposits outstanding as on 3.03.2020, the attention is invited to Note No.7(d) of the notes forming part of the Financial Statements.

11. Particulars of Loans, Guarantees and investments under Section 186

The Company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013. The details of the investments made by the company are given in the notes to the Financial Statements.

12. Particulars of Employees

The particulars of employees, who were in receipt of remuneration not less than Rs.60 lacs for the financial year ended on 31st March, 2020, are given below:

Name of the employee	Mr. Maitreya Doshi
Designation of employee	Chairman & Managing Director
Remuneration received	₹ 113.00 Lakh
Nature of employment	Contractual
Date of commencement of employment	16.12.1985
Qualification of the employee	MBA, BA (Eco)
Experience of the employee	35 years
Age of the employee	57 years
Last employment	-

Mr. Maitreya Doshi is related to Mrs. Rohita Doshi, Director of the Company.

The information required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and remuneration of managerial personnel) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2020 is given in a separately **Annexure - II** to the Directors' Report

13. Internal Auditors

Pursuant to provisions of Section 138 of the Companies Act, 2013 and Rules framed there under, M/s. Bolia Kavdia & Associates, Chartered Accountants (ICAI Firm Registration Number 148373), were appointed as Internal Auditor of the Company for the financial year 2020-21 on a remuneration of Rs. 3 Lakh.

14. Statutory Auditors

M/s Jayesh Dadia & Associates, LLP, Chartered Accountants (ICAI Firm Registration Number 121142W / W100122) were appointed as Statutory Auditors of the Company for a period of five years at the 71st Annual General Meeting held on 14th September, 2017.

15. Cost Audit

As per the requirement of Central Government and pursuant to Section 148 of the Companies Act, 2013, read with the Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, your Company has been carrying out the audit of cost records.

The Board has appointed ABK & Associates, Cost Accountants (Regn.No.000036) to conduct audit of cost records for the Company's engineering machinery activities for the financial year 2020-21, on a remuneration Rs.1.65 lakh, apart from reimbursement of out-of-pocket expenses, as recommended by the Audit Committee.

As required under Section 148(3) read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration approved by the Board is being placed for ratification by the shareholders at the ensuing Annual General Meeting.

16. Other disclosures

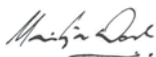
The particulars as required under Section 134(3) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, are given below:

- (i) The Company has in place adequate internal financial controls with reference to financial statements and such controls are adequate and are operating effectively.
- (ii) The extract of the Annual Return made as on 31.3.2020 under Section 92(3) of the Companies Act, 2013, in Form MGT9, is given in **Annexure - III** to the Directors' Report and the same has been placed on the website of the Company on the weblink: <http://premier.co.in/annualreport.html>
- (iii) The Nomination and Remuneration Policy under Section 178(3) of the Companies Act, 2013, is given in **Annexure - IV** to the Directors' Report.
- (iv) The report on the Corporate Social Responsibility under Companies (Corporate Social Responsibility Policy) Rules, 2014, is given in **Annexure - V** to the Directors' Report.
- (v) The Secretarial and Legal Compliance Audit Report in Form MR3 prescribed under Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Section 204(1) of the Companies Act, 2013, is given in **Annexure - VI** to the Directors' Report.
- (vi) There are no adverse remarks made by the Statutory Auditors or the Company Secretary in practice in their respective reports.
- (vii) The Nomination & Remuneration Committee of the Board has laid down the policy on Director's appointment, remuneration and criteria for determining qualifications, independence of directors, etc. Para-11 of the Corporate Governance Report discloses the criteria for payment of remuneration to Non-executive Directors and details of remuneration paid to the Managing Director and that the Company does not have Stock Option Scheme.
- (viii) Certificate of Non-disqualification of Directors pursuant to Regulation 34(3) of SEBI(LODR), 2015 is given in **Annexure - VII** to the Director Report
- (ix) The formal annual evaluation of the Board and individual directors has been carried out at the meeting of the Independent Directors held on 14th February, 2020, as contemplated under the code for Independent Directors in Schedule VI to the Companies Act, 2013, as per the criteria laid down by the Nomination & Remuneration Committee of the Board.
- (x) The Company has not entered into contract with related parties within the meaning of Section 188(1) of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014.
- (xi) The Company is not a subsidiary of any other company nor has a subsidiary company. The Company has existing associate company namely, PAL Credit & Capital Ltd.(PCCL). The consolidated financial statements presented herewith include the financials of PCCL. PCCL has discontinued its operations due to lack of funds.
- (xii) Pursuant to provisions of Section 134(3)(ca) of the Companies Act, 2013, it is hereby confirmed that during the year 2019-20 there have been no frauds reported by the Auditor.
- (xiii) No regulator or court or tribunal has passed any adverse significant and material order impacting the going concern status and the Company's operations in future.
- (xiv) The Company has adopted policy under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has constituted a Committee as required under the Act and the Rules thereunder. No cases filed or any complaints were received during the year.
- (xv) The Directors confirm that the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively have been duly followed by your Company.

17. Acknowledgement

The Directors wish to express their appreciation of the continued support of the Company's customers, suppliers and shareholders. The Directors also wish to thank employees, at all levels, for their contribution and co-operation during the difficult situation of the Company.

On behalf of the Board of Directors



Maitreya Doshi

Chairman & Managing Director

Date: 31st July, 2020

Place: Mumbai

Annexure I to Directors' Report

Particulars of conservation of energy, technology absorption foreign exchange earnings and outgo, as prescribed in Rule 8(3) of the Companies (Accounts) Rules, 2014.

Conservation of Energy -

- Steps taken or impact on conservation of energy –
 - The power factor is continuously being monitored and be maintained at 0.70 (Unit) power on daily basis. The saving is about Rs. 7.00 Lakh per annum.
 - There is continuous monitoring and control of air consumption and compressors not required has been switched off resulting in a saving of 1600 KWH per day and Rs. 32 Lakh per annum.
 - Use of LED lights for office area, gangway and passages, etc
- The steps taken for utilizing alternate sources of energy –
 - Light pipe - Utilization of light pipe in canteen building so that there is no need to switch on lights during the day. This light pipe transfers natural light in the given area. Electricity will no longer be required and cost is saved.

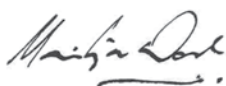
Technology absorption -

- Efforts made towards technology absorption –
 - To cater to the needs of Automobile Industries, other Engineering industries, Railways, Defence and to be competitive in the market, specifications and features were enhanced in our product range.
 - Special focus in design of Special Purpose machines.
 - High Speed Gear Hobbing machine was developed with 0 to 180 deg Ring Loader to meet the increased demand for sprocket machining in the market. .
 - Focus on Market of VTL Machines below 1000 mm Table size. VTL machines developed with L.M. Guide-ways and offset Table.
- The benefits derived –
 - With the above technology absorption, there was improvement in product specifications, features and increase in Uptime.
 - Due to import substitution, heavy cost of imported components got considerably reduced.
 - This has improved price competitiveness of the products in the market.
- No technology imported during years.
- No expenditure incurred on Research and Development during the year.

Foreign exchange earnings and outgo

Particulars	₹ Lakhs)	
	2019-20	2018-19
Foreign Exchange Earnings:		
FOB Value of Exports	NIL	NIL
Foreign Exchange Outgo:		
Imports (CIF value)	75.00	108.24
Foreign Travel	3.00	7.76
Total	78.00	116.00

On behalf of the Board of Directors



Maitreya V. Doshi

Chairman & Managing Director

Date: 31st July, 2020

Place: Mumbai

Annexure II to the Directors' Report

Information required under Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Ratio of remuneration of each Director to the median remuneration of all the employees of your company for the Financial Year 2019-20 are as follow:

(₹ Lakh)

Name of Director(s)	Designation / Category	(2018-19)	(2019-20)	Variation (%)
Mr. Maitreya V. Doshi	Chairman and Managing Director	107.16	113.00	24.30 times
	Median employees remuneration	4.65	4.65	-

B. Details of percentage increase in the remuneration of Executive Directors, Chief Financial Officer and Company Secretary in the financial year 2019-20 are as follows:

(₹ Lakh)

Name of Director(s)	Designation / Category	(2018-19)	(2019-20)	Variation (%)
Mr. Maitreya V. Doshi	Chairman and Managing Director	107.16	113.00	5.45%
Mr. Umesh Mistry	Company Secretary (w.e.f. 22.05.2019)	0.00	3.27	-
Mr. K. S. Nair	Chief Financial Officer	27.00	27.00	-

C. Percentage increase in the median remuneration of all employees in the Financial Year 2019-20:

(₹ Lakh)

	(2018-19)	(2019-20)	Variation (%)
Median remuneration of all employees per annum	4.65	4.65	-

D. The number of permanent employees on the rolls of the Company: 331

E. The explanation on the relationship between average increase in remuneration and Company's performance:

There was no increase in remuneration during the year. The remuneration being paid to the Managing Director is in line with Schedule – V of the a Companies Act, 2013 with approval of Nomination and Remuneration Committee and Shareholders.

F. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

The Company has been earning profits consistently till the year 2013-14. During the last six years the Company has incurred losses due to adverse business situation on account of adverse macro business situation in the country. The Company has been operating mainly in capital goods sector and the said sector has been going through recession for the last six years. In view of this, it is not possible to compare the remuneration of the key managerial personnel against the performance of the Company.

G. 1) Variations in the market capitalization of the company:

(₹ Crores)

(2018-19)	(2019-20)	Variation (%)
21.99	4.30	(17.69)

2) Price earnings ratio as at the closing date of the current financial year and previous financial year :

(₹ Crores)

(2018-19)	(2019-20)	Variation (%)
0.00 (Loss)	0.00 (Loss)	-

3) Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer: Not applicable as the Company has not made any public offer for the last more than 70 years.

H. Comparison of average percentage increase in salary of employees other than key managerial personnel and the percentage increase in the key managerial remuneration:

(₹ Lakh)

	(2018-19)	(2019-20)	Variation (%)
Average salary of all employees (other than Key Managerial Personnel)	4.65	4.65	-
Key Managerial Personnel			
- Salary of MD	107.16	113.00	5.45

The managerial remuneration is in accordance with Schedule-V to the Companies Act, 2013 and is approved by the Nomination & Remuneration Committee and the shareholders.

I. Key parameters for the variable component of remuneration paid to the Directors:

Mr. Maitreya Doshi, CMD, is given remuneration in accordance with the provisions of Schedule -V to the Companies Act, 2013 and the same is approved by the Nomination & Remuneration Committee and by the shareholders.

J. Comparison of the each remuneration of the each remuneration of the key managerial personnel against the performance of a the Company:

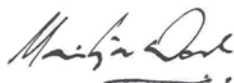
The Company has been earning profits consistently till the year 2013-14. During the last six years the Company has incurred losses due to adverse business situation on account of adverse macro business situation in the country. The Company has been operating mainly in capital goods sector and the said sector has been going through recession for the last 6 years. In view of this, it is not possible to compare the remuneration of the key managerial personnel against the performance of the Company.

K. There are no employees of the Company who receive remuneration in excess of the highest paid Director of your Company.

L. Affirmation that the remuneration is as per the Nomination and Remuneration Policy of your Company:

1. The factory workers' remuneration is determined by the agreement with the Union.
2. The officers' remuneration is determined by policy laid down by the Management.
3. CMD's remuneration is in accordance with the provisions of Schedule-V to the Companies Act, 2013 and the same is approved by the Nomination & Remuneration Committee and the shareholders.
4. The sitting fees of the directors is approved by the Nomination and Remuneration Committee

On behalf of the Board of Directors



Maitreya Doshi

Chairman & Managing Director

Date: 31st July, 2020

Place: Mumbai

Annexure “III” To Directors’ Report

Extract of Annual Return as on 31st March, 2020 [Pursuant to Section 92(3), 134(3)(a) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014.

Form No. MGT-9

(As on the financial year ended on 31st March, 2020)

I. Registration and other details:

Sr. No	Particulars	Details
1.	CIN	L34103PN1944PLC020842
2.	Registration Date	27.06.1944
3.	Name of the Company	Premier Ltd.
4.	Category of the Company	Public Company
5.	Sub-Category of the Company	Limited by Shares
6.	Address of the registered Office and contact details	Gat No.169, Sawardari, Tal. Khed, Dist. Pune-410501 Tel No : +91 2135683200
7.	Whether listed company Yes / No	Yes
8.	Name, Address and Contact details of Registrar and Transfer Agent, if any:	Link Intime India Pvt. Ltd. Wing - C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai - 400083 Tel No. : 91-22-49186000

II. Principal business activities of the Company

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the company
1.	Machine tool, parts and accessories	357	100%
2.	Fabricated structural products of iron or steel	340.2	

III. Particulars of holding, subsidiary and associate companies:

Sr. No	Name and address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	PAL Credit and Capital Ltd.- 58, Nariman Bhavan, Nariman Point, Mumbai-400021	L51010MH1962PLC012287	Associate Company	27.31%	2(6) Explanation

IV. Share holding pattern (equity share capital breakup as percentage of total equity) :

i) Category-wise Share Holding:

Category of share holders	No. of Shares held at the beginning of the year (01.04.2019)				No. of Shares held at the end of the year (31.03.2020)				
	Demat	Physical	Total	% of the Total Shares	Demat	Physical	Total	% of the Total Shares	% Change during the year
A. Promoters									
(1) Indian									
Individuals/ HUF	40,500	-	40,500	0.13	40,500	-	40,500	0.13	-
Central Government/ State Government	-	-	-	-					
Financial Institutions/Banks	-	-	-	-					
Any Other (Bodies Corporate)	1,36,12,702	-	1,36,12,702	44.82	1,36,12,702	-	1,36,12,702	44.82	-
Sub-Total (A)(1)	1,36,53,202	-	1,36,53,202	44.95	1,36,53,202	-	1,36,53,202	44.95	-
(2) Foreign	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	1,36,53,202	-	1,36,53,202	44.95	1,36,53,202	-	1,36,53,202	44.95	-
B. Public shareholding									
1. Institutions									
Mutual Funds	350	4350	4700	0.01	350	4350	4700	0.01	-
Banks/FI	3036	23,425	26,461	0.09	3036	23,405	26,441	0.08	(0.01)
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	18,20,815	800	18,21,615	6.00	18,20,815	-	18,20,815	5.99	-
FIs	1,50,000	4,800	1,54,800	0.51	1,50,000	900	1,50,900	0.50	(0.01)
Any Other (specify)	500	5,700	6,200	0.02	500	2350	2850	0.02	-
Sub-Total (B)(1)	19,74,701	35,175	20,09,876	6.62	20,34,501	31,005	20,65,506	6.60	(0.02)
2. Central Government/ State Government(s)/ President of India									
Central Government/ State Government(s)	14,086	-	14,086	0.05	-	-	-	-	-
Investor Education and Protection Fund Authority	9,44,224	-	9,44,224	3.11	10,12,124	-	10,12,124	3.33	0.22
Sub-Total (B)(2)	9,58,310	-	9,58,310	3.16	10,12,124	-	10,12,124	3.33	0.22
3. Non-institutions									
(a) Bodies Corporate									
(i) Indian	34,06,612	42,372	34,48,984	11.33	33,38,409	40,484	33,78,893	11.12	0.12
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
i. Individual shareholders holding nominal share capital up to ₹ 2 lakh.	53,54,918	16,41,945	69,96,863	23.04	54,52,982	15,45,676	69,98,658	23.04	-

Category of share holders	No. of Shares held at the beginning of the year (01.04.2019)				No. of Shares held at the end of the year (31.03.2020)				
	Demat	Physical	Total	% of the Total Shares	Demat	Physical	Total	% of the Total Shares	% Change during the year
ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakh.	23,93,393	-	23,93,393	7.88	22,42,280	-	22,42,280	7.38	(0.50)
NBFCs registered with RBI	14,144	-	14,144	0.047	-	-	-	-	-
iii. Any Other (Specify)	-	-	-	-	-	-	-	-	-
1. Clearing Member	87,718	-	87,718	0.29	2793	-	2793	0.01	(0.28)
2. Trust	3,815	-	3,815	0.01	3808	-	3808	0.01	-
3. NRIs (Repat)	36,287	20,731	57,018	0.19	23,897	20,977	44,874	0.15	(0.04)
4. NRIs (Non Repat)	69,454	-	69,454	0.23	79,943	-	79,943	0.26	0.03
5. Market Maker	-	-	-	-	-	-	-	-	-
6. Foreign Nationals	140	2,745	2,885	0.001	140	2745	2885	0.001	-
7. HUF	6,76,908	-	6,76,908	2.23	9,46,604	-	9,46,604	3.12	0.99
8. Patton International Ltd.	-	-	-	-	24,25,000	-	24,25,000	7.98	-
Sub-Total (B)(3)	1,20,43,389	17,07,793	1,37,51,182	45.28	1,20,90,856	16,09,882	1,37,00,738	45.11	3.12
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	1,49,76,400	17,42,968	1,67,19,368	55.05	1,50,77,681	16,41,687	1,67,19,368	55.05	-
(C) Shares held by Custodians for GDRs and ADRs	-	-	-	-	-	-	-	-	-
2. Public	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+(B)+(C)	2,86,29,602	17,65,628	3,03,72,570	100.00	2,87,30,883	16,41,687	3,03,72,570	100.00	-

(ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Doshi Holding Pvt Ltd	1,36,12,702	44.82	82.84	1,36,12,702	44.82	82.84	Nil
2	Maitreya Vinod Doshi	40,100	0.13	0.00	40,100	0.13	0.00	Nil
3	Saryu V.Doshi	200	0.00	0.00	200	0.00	0.00	Nil
4	Rohita Chaganlal	200	0.00	0.00	200	0.00	0.00	Nil
	Total	1,36,53,202	44.95	82.84	1,36,53,202	44.95	82.84	Nil

(iii) Change in Promoters' Shareholding (please specify, if there is no change) :

Sr. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the year				
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		There is no change in Promoters' Shareholding		There is no change in Promoters' Shareholding
3	At the End of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	Particulars	Shareholding at the beginning of the year (01.04.2019)		Cumulative Shareholding during the year (31.03.2020)	
		No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
	For each of the Top 10 Shareholders				
1	Patton International Limited				
	At the beginning of the year	2390629	7.7899	2390629	7.7899
	Date wise increase/decrease in Shareholding during the year specifying the reason for decrease or increase (eg allotment/transfer/ bonus/sweat equity etc)	9371	0.1119	34371	0.1943
	At the end of the year (or on the date of separation, if separated during the year	2400000	7.9018	2425000	7.9842
2	Life Insurance Corporation of India				
	At the beginning of the year	1820815	5.9949	1820815	5.9949
	Date wise increase/decrease in Shareholding during the year specifying the reason for decrease or increase (eg allotment/transfer/ bonus/sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year	1820815	5.9949	1820815	5.9949
3	Harsh Jain				
	At the beginning of the year	287245	0.9457	287245	0.9457
	Date wise increase/decrease in Shareholding during the year specifying the reason for decrease or increase (eg allotment/transfer/ bonus/sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year	287245	0.9457	287245	0.9457
4	Ruchi Jain Hanasoge				
	At the beginning of the year	274000	0.9021	274000	0.9021
	Date wise increase/decrease in Shareholding during the year specifying the reason for decrease or increase (eg allotment/transfer/ bonus/sweat equity etc)	-	-	-	-
	At the end of the year or on the date of separation, if separated during the year	274000	0.9021	274000	0.9021

Sr. No	Particulars	Shareholding at the beginning of the year (01.04.2019)		Cumulative Shareholding during the year (31.03.2020)	
		No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
5	Gaurav Jain				
	At the beginning of the year	274000	0.9021	274000	0.9021
	Date wise increase/decrease in Shareholding during the year specifying the reason for decrease or increase (eg allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year or on the date of separation, if separated during the year	274000	0.9021	274000	0.9021
6	Bharatkumar Babulal				
	At the beginning of the year	273134	0.8993	273134	0.8993
	Date wise increase/decrease in Shareholding during the year specifying the reason for decrease or increase (eg allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year	273134	0.8993	273134	0.8993
7	Sanjay Budhia				
	At the beginning of the year	188077	0.6192	200000	0.6585
	Date wise increase/decrease in Shareholding during the year specifying the reason for decrease or increase (eg allotment/transfer/bonus/sweat equity etc)	11923	0.0393	50000	0.1646
	At the end of the year (or on the date of separation, if separated during the year	200000	0.6585	250000	0.8231
8	Raviraj Developers Ltd.				
	At the beginning of the year	170954	0.5629	170954	0.5629
	Date wise increase/decrease in Shareholding during the year specifying the reason for decrease or increase (eg allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year	170954	0.5629	170954	0.5629
9	The Indiaman Fund (Mauritius) Limited				
	At the beginning of the year	150000	0.4939	150000	0.4939
	Date wise increase/decrease in Shareholding during the year specifying the reason for decrease or increase (eg allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year	150000	0.4939	150000	0.4939
10	Tejash Finstock Pvt Ltd				
	At the beginning of the year	108036	0.3557	108036	0.3557
	Date wise increase/decrease in Shareholding during the year specifying the reason for decrease or increase (eg allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year	108036	0.3557	108036	0.3557

Note : The share of the Company are traded on daily basis and hence the date wise increase/decrease in shareholding is not indicated.

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Particulars	Shareholding at the beginning of the year (01.04.2018)		Cumulative Shareholding during the year (31.03.2019)	
		No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
1	Mr. Maitreya V Doshi				
	At the beginning of the year	40100	0.130	40100	0.130
	Date wise increase/decrease in Shareholding during the year specifying the reason for decrease or increase (eg allotment/transfer/ bonus/sweat equity etc)			100	
	At the end of the year (or on the date of separation, if separated during the year)	40100	0.130	40000	0.1317
2	Mrs. Rohita M Doshi				
	At the beginning of the year	200	0.000	200	0.000
	Date wise increase/decrease in Shareholding during the year specifying the reason for decrease or increase (eg allotment/transfer/ bonus/sweat equity etc)			200	
	At the end of the year (or on the date of separation, if separated during the year)	200	0.000	0.000	0.000
3	Mr. S. Padmanabhan				
	At the beginning of the year	Nil	0.000	Nil	0.000
	Date wise increase/decrease in Shareholding during the year specifying the reason for decrease or increase (eg allotment/transfer/ bonus/sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)	Nil	0.000	Nil	0.000
4	Mr. Asit Javeri				
	At the beginning of the year	14300	0.050	14300	0.050
	Date wise increase/decrease in Shareholding during the year specifying the reason for decrease or increase (eg allotment/transfer/ bonus/sweat equity etc)			1300	0.0072
	At the end of the year (or on the date of separation, if separated during the year)	14300	0.050	13000	0.0428
5	Dr. Udo Weigel				
	At the beginning of the year	Nil	0.000	Nil	0.000
	Date wise increase/decrease in Shareholding during the year specifying the reason for decrease or increase (eg allotment/transfer/ bonus/sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)	Nil	0.000	Nil	0.000
6	Mr. Dilip J. Thakkar				
	At the beginning of the year	740	0.000	740	0.000
	Date wise increase/decrease in Shareholding during the year specifying the reason for decrease or increase (eg allotment/transfer/ bonus/sweat equity etc)			740	
	At the end of the year (or on the date of separation, if separated during the year)	740	0.000	0.000	0.000

Sr. No	Particulars	Shareholding at the beginning of the year (01.04.2018)		Cumulative Shareholding during the year (31.03.2019)	
		No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
7	Shareholding patterns of Directors an Key Managerial Personnel				
	Mr. Ramesh Adige				
	At the beginning of the year	Nil	0.000	Nil	0.000
	Date wise increase/decrease in Shareholding during the year specifying the reason for decrease or increase (eg allotment/transfer/ bonus/sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)	Nil	0.000	Nil	0.000
8	Mr. K. S. Nair (Chief Financial Officer)				
	At the beginning of the year	17711	0.060	17711	0.060
	Date wise increase/decrease in Shareholding during the year specifying the reason for decrease or increase (eg allotment/transfer/ bonus/sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	17711	0.060	17711	0.060

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment : (₹ Lakh)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	32727.80	2050.00	-	34777.80
ii) Interest due but not paid	15720.10	300.67	-	16020.77
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	48447.90	2350.67	-	50798.87
Change in Indebtedness during the financial year				
• Addition	5123.48	1393.99	-	6517.47
• Reduction	16052.29	169.00	-	16221.29
Net Change	(10928.81)	1224.99	-	(9703.82)
Indebtedness at the end of the financial year				
i) Principal Amount	16675.51	3274.99	-	19950.50
ii) Interest due but not paid	20843.58	300.67	-	21144.25
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	37519.09	3575.66	-	41094.75

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ Lakh)

Sr. No	Particulars of Remuneration	Name : Maitreya V.Doshi (Chairman & Managing Director)	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		113.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		0.40
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-
2	Stock Option		-
3	Sweat Equity		-
4	Commission - as % of profit - others, specify		-
5	Others, please specify		-
	Total (A)		113.40
	Ceiling as per the Act	Not applicable	

B. Remuneration to other Directors

1. Non-executive Independent Directors : Nil
2. Non-executive Director : Nil

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD

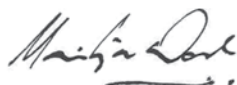
(₹ Lakh)

Sr. No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary / Retainership				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	3.77	27.00	30.77
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	3.77	27.00	30.77

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There are no penalty, punishment and compounding of offences for breach of any Section of the Companies Act against the Company or its Directors or other Officers in default during the year.

On behalf of the Board of Directors



Maitreya Doshi

Chairman & Managing Director

Date: 31st July, 2020

Place: Mumbai

Annexure - IV to the Directors' Report

NOMINATION AND REMUNERATION POLICY

INTRODUCTION:

This Policy has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company in compliance of Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

COMPOSITION OF THE COMMITTEE:

The Committee comprises of following Directors.

Sr. No.	Name of the Director	Position	Category
1	Mr. S. Padmanabhan	Chairperson	Independent Director
2	Dr. Udo Weigel	Member	Independent Director
3	Mr Asit Javeri	Member	Independent Director

The Company Secretary of the Company shall act as Secretary of the Committee.

The Board has power to re-constitute the Committee from time to time in order to make it consistent with the Company's policy and applicable statutory requirement.

DEFINITIONS:

“The Company” means PREMIER LIMITED.

“Committee” means Nomination and Remuneration Committee of the Company as constituted or re-constituted by the Board, from time to time.

“Key Managerial Personnel” (KMP) means

- (i) Chief Executive Officer or the Managing Director or the Manager;
- (ii) Company Secretary;
- (iii) Whole-Time Director;
- (iv) Chief Financial Officer;

“Senior Management Personnel” means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

APPLICABILITY:

This Policy is applicable to all Directors, Key Managerial Personnel (KMP) and Senior Management Personnel.

Senior Management Personnel shall include the following:

- All officers of the Company at the level of Head and above.

ROLE OF COMMITTEE:

The role of the Committee *inter alia* will be the following:

- (i) To identify persons who are qualified to become Directors, KMP and Senior Management personnel;
- (ii) To recommend to the Board for appointment and removal of Director, KMP and Senior Management personnel;
- (iii) To formulate criteria for determining qualification, positive attributes and independence of a Director;
- (iv) To formulate criteria for evaluation of Independent Director and the Board;
- (v) To recommend to the Board a policy for remuneration of Directors, KMP and Senior Management Personnel;

- (vi) To formulate the policy of remuneration and ensure that-
 - a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and;
 - c. Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- (vii) To devise a policy on Board diversity;
- (viii) To carry out any other responsibilities and duties delegated to it by the Board from time to time.

APPOINTMENT CRITERIA AND QUALIFICATIONS:

- (i) The Committee shall identify, ascertain the integrity, qualification, expertise, experience of a person and recommend to the Board for his / her appointment as Director/ KMP/Senior Management Personnel of the Company.

In reviewing Board composition, the Committee will consider the benefits of all aspects of diversity based on the specific needs and business of the Company.
- (ii) The Director, KMP and Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013 and Rules made thereunder, Listing Agreement or any other enactment for the time being in force.
- (iii) The Committee shall identify persons who are qualified to become Director and shall carry out the evaluation of every Directors performance.
- (iv) The Committee shall identify persons who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal.

TERM /TENURE OF APPOINTMENT:

The Term / Tenure of the Director shall be governed by the provisions of the Companies Act, 2013 and rules made thereunder as amended from time to time.

REMOVAL:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, Rules made there under or under any other applicable Act, Rules and Regulations or any other reasonable ground, the Committee may recommend to the Board for removal of a Director, KMP and Senior Management Personnel subject to the provisions and compliance of the said Act, Rules and Regulations.

RETIREMENT:

The Director, KMP and Senior Management personnel of the Company shall be eligible for retirement as per the applicable provisions of the Companies Act, 2013 and any prevailing policy of the Company in relation to retirement of employees.

REMUNERATION:

The Committee will recommend the remuneration to be paid to the Director, KMP and Senior Management Personnel to the Board for their approval.

Remuneration to Executive Director:

The Remuneration/ Compensation/ Commission etc. to be paid to Executive Director shall be governed as per provisions of the Companies Act, 2013 and Rules made thereunder or any other enactment for the time being in force.

Non Executive Independent Directors:

The Non-Executive Independent Director may receive remuneration / compensation /commission as per the provisions of Companies Act, 2013. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and Rules made thereunder or any other enactment for the time being in force.

KMP / Senior Management Personnel:

The Remuneration to be paid to KMP/ Senior Management Personnel shall be based on the experience, qualification and expertise of the related personnel and governed by the limits, if any, prescribed under the Companies Act, 2013 and Rules made there under or any other enactment for the time being in force.

EVALUATION

The Committee shall carry out evaluation of performance of each director of the Company on a yearly basis.

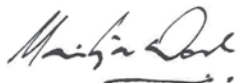
The Committee shall monitor and review board evaluation framework, conduct an assessment of the performance of the Board against criteria as determined and approved by the Committee.

The performance evaluation of Independent Directors shall be done by the entire Board of Directors, on the basis of recommendations of the Committee (excluding the director being evaluated).

AMENDMENTS:

This policy can be amended by the Board of Directors on its own or based on the recommendation made by the Nomination and Remuneration Committee from time to time.

On behalf of the Board of Directors



Maitreya Doshi

Chairman & Managing Director

Date: 31st July, 2020

Place: Mumbai

Annexure V to the Directors' Report

Corporate Social Responsibility Report

Annual Report on the CSR activities pursuant to Section 135 (1) of the Companies Act, 2013 read with the Companies (Social Responsibility Policy) Rules, 2014

1. The Company is covered under section 135 (1) of Companies Act, 2013 and rules made thereunder which requires to constitute a Corporate Social Responsibility Committee (CSR).
2. The Company has constituted CSR Committee comprising of the following Directors:

Name of the Director	Position	Category
Mr. Maitreya V. Doshi	Chairman	Executive Director
Mrs. Rohita M. Doshi	Member	Non-Executive Director
Mrs. Asit Javeri	Member	Independent Director

3. The average net profit before tax calculated under Section 198 for the past 3 years: There is loss as per computation of net profit under Section 198 of the Companies Act, 2013.
4. Since the Company has no profit for the past 3 years, the Company is not required to incur any expenditure under CSR.
5. The main objective of this policy is active involvement in the social and economic development of the society, in which the Company operates, share profits with the society through responsible business practices as well as good governance and bring positive changes to the lives of mankind.
6. The Company has displayed CSR Policy on its website at www.premier.co.in in compliance with Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014

Maitreya V. Doshi
Chairman

Rohita M. Doshi
Member

Asit Javeri
Member

Date: 31st July, 2020

Place: Mumbai

Annexure VI to the Directors' Report

Secretarial Audit Report

To,
The Members
Premier Limited

Our report of even date is to be read along with this letter.

- (1) Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- (2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (3) We have not verified the correctness and appropriate of financial records and Books of Accounts of the Company.
- (4) Where ever require we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- (5) The compliance of the provisions of Corporate and Other Applicable Laws, Rules, Regulations, Standard is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
- (6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company

Form No MR-3

Secretarial Audit Report

For the Financial Year ended March 31, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Premier Limited,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Premier Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has during the financial year ended March 31, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules thereunder and and the Rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and external Commercial Borrowings;

- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not applicable for the Current Year**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not applicable for the Current Year**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable for the Current Year**
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable for the Current Year**
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and **Not applicable for the Current Year**
 - h. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015
- VI. VI. Other Laws applicable to the Company;
1. Factories Act, 1948 and Rules made thereunder and Maharashtra Factories Rule, 1963
 2. The Industrial Employment (Standing Orders) Act, 1946 & Rules 1957
 3. The Maternity Benefit Act 1961 & Rules
 4. Employees Compensation Act, 1923 & Rules
 5. The Child Labour (Prohibition & Regulation) Act 1986 & Rules
 6. The Air (Prevention and Control of Pollution) Act 1981
 7. The Water (Prevention and Control of Pollution) Act 1974
 8. The Noise (Regulation and Control) Rules 2000
 9. The Environment (Protection) Act, 1986
 10. The Payment of Wages and Minimum Wages Act, 1948
 11. The Employees State Insurance Act 1948 and The Employees State Insurance Regulation (GEN) Regulations, 1950
 12. Employees Provident Fund & Miscellaneous Provisions Act 1952
 13. Payment of Gratuity Act, 1972
 14. The Contract Labour (Regulation & Abolition) Act 1970 & Maharashtra Contract Labour (Regulation and Abolition Rules), 1971
 15. Payment of Bonus Act, 1965 and Payment of Bonus Rules 1975
 16. The Industrial Disputes Act, 1947
 17. The Maharashtra Labour Welfare Fund Act, 1953
 18. The Apprentices Act, 1961 and Rules
 19. The Gas Cylinder Act & Rules 2004
 20. The Indian Contract Act, 1872
 21. The States Shops and Establishment Act, 1948
 22. The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013
 23. The Income Tax Act, 1961
 24. The Finance Act, 1994
 25. Other Tax Laws

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that; The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, Board Committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. **All the decisions have been taken unanimously and no dissent recorded.**

We further report that; there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that; during the period under review, the company was levied penalties by BSE Limited and by National Stock exchange limited for delay in filing of Annual Report under Reg. 34 of SEBI (LODR) Regulations, 2015.

We further report that the company has not implemented system for maintenance of the Digital Database under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

We further report that, during the period under review creditors of the Company has filed petition with NCLT with respect to initiation of CIRP against the Company.

We further report that, during the period under review the Board of Director has proposed re-reappointment of Mr. Maitreya Doshi as Managing Director for three years further term w.e.f. 29th March, 2020, which was subject to prior approval of the secured creditors in view of default in repayment of loans by the Company.

We further report that, Annual General Meeting for FY 2018-19 as per Companies Act, 2013 for was held on 12th September, 2019

For M/s N L Bhatia & Associates

Practicing Company Secretary

UIN No : P1996MH055800

N L Bhatia

Managing Partner

FCS No.1176,

CP No.422

Date: 31th July, 2020

Place: Mumbai

Annexure VII to the Directors' Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Premier Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Premier Limited having CIN L34103PN1944PLC020842 and having registered office at Gat No. 169, Sawardari, Taluka-Khed, District-Pune, Chakan Industrial Area, Pune – 410 501 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications made by us (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in Company
1	Padmanabhan Subramanian	00001207	24/12/2002
2	Dilip Jayantilal Thakkar	00007339	28/04/2010
3	Maitreya Vinod Doshi	00060755	29/03/1993
4	Ramesh Lakshman Adige	00101276	24/04/2012
5	Rohita Maitreya Doshi	00246388	27/03/2008
6	Asit Dhankumar Javeri	00268114	24/12/2002
7	Udo Weigel Ruediger	02142276	27/03/2008

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s N L Bhatia & Associates

Practicing Company Secretary
UIN No : P1996MH055800
UDIN : F001176B000545599
Digitally signed on 20.08.2020

N L Bhatia

Managing Partner
FCS No.1176,
CP No. 422

Date: 3rd August, 2020

Place: Mumbai

Management Discussion and Analysis Report

Financial Review

The company has achieved a sales turnover of Rs.986.96 lakhs as against Rs.1650.20 lakhs in the previous year. The loss for the year was Rs. 2121.84 lakhs which includes finance cost of Rs.5567.08 lakhs depreciation of Rs. 2108.48 lakhs write offs and provisions of Rs. 3029.01 lakhs and one time tax set off that was reversed of Rs. 4585.66 lakhs. The actual cash loss for the year is Rs. 12964.02 lakhs The adverse financial performance can be attributable to several factors of which the main causes were: very low level of operations due to severe constraint of working capital as well as the process of relocating the plant to the new manufacturing site during the year

Operations:

The operations for the year were severely affected due to the acute shortage of working capital needed for normal production, as well the necessity to relocate the plant to a nearby location and monetize the underlying land in order to repay secured lenders' over-dues. During most of the year under review the manufacturing capacity was under dismantling and shifting to the new factory site at Chakan, about 20 km from the existing site. The company had taken a customized 'built to suit' factory building into which all the key plant and machinery were to be installed in a planned phased wise manner. Almost all the work was completed by December 2019 and only some final last mile installation and commissioning of the plant remains to be completed. This has been delayed due to the COVID lockdown.

Segment Review

The company operates in a single segment i.e. engineering and capital goods. During the year, given the curtailed capacity due to the relocating of the plant, the sales of CNC machines was Rs. 823.79 lakhs. There was hardly any activity in the heavy engineering area with sales of Rs. 18.03 lakhs. The order book for CNC machines continues to exist at a level of Rs. 3039.08 lakhs currently despite the difficult conditions faced by the company. There are a lot of inquiries for the heavy engineering work once customers are confident that the company's operations have normalized at the new location.

Product Development:

Due to the financial crisis and relocation priority there was not much new product development during the year under review. Many of the product patents filed by the company are in the final stage of approval and this will add to its intellectual property.

Business Strategy:

The business focus in the next two years is to revive the operations and navigate through the difficult environment brought on by the COVID pandemic. The demand for capital goods and heavy engineering components in the sectors where the company operates are likely to see low demand for the current year at least. The company sees some opportunities for demand of its CNC machines in the suppliers to the tractor and two wheeler OEMs which are showing some revival. The key priorities are to secure working capital funding to normalize operations and make the new plant properly operational. Further there will be focus on reviving customer relationships that were affected during this time as well as the supply chain.

SWOT analysis:

The company's strengths are its technology, brand and product name in CNC machines, high quality manufacturing infrastructure, high quality manufacturing ability and long presence in the industry. Its weaknesses are the severe financial problems it faces that are currently overwhelming all other aspects of its business. The opportunities exist in reviving existing customers and sourcing new business from company's shifting production from China to India. The main threats are a prolonged market downturn due to the COVID related impact and financial constraints.

Human Resources and Industrial Relations

The overall manpower strength of the company is 332 comprising of 196 workmen and 136 officers. Due to the financial problems the company has faced officer attrition and in the past year about 20 people have resigned and left the company. However once the operations and cash flow situation stabilizes the company is confident of attracting good managerial and technical talent as people still want to work here having left only because of monetary issues.

The Labour union has filed various legal cases in various courts for different issues. The company is addressing and dealing with the same. Normal training, skilling development and welfare activities have been at a low level due to the dual issues:

- 1 Financial constraints and
- 2 Relocation priorities

Information and Technology

Due to introduction of GST, the Company now uses Tally ERP system for all its activities. The Company regularly upgrades the Tally infrastructure for optimum utilization while all maintenance activities are outsourced to local IT service providers.

Internal Controls

The Company has set up adequate internal controls to ensure operational efficiency, safety of assets and efficient financial management. It has appointed an independent firm of Chartered Accountants to conduct regular internal audits. The Audit Committee of the Board reviews the internal controls and audit reports regularly. There is a Managing Committee consisting of senior functional heads and the Managing Director that meets periodically to review overall operations of the Company.

Cautionary Statement

The Management Discussion and Analysis Report contain forward looking statements describing the Company's projections and estimates. These are based on certain assumptions and expectations of future events. The Company cannot guarantee the realization of projections as the actual results may differ due to factors like the price of raw materials, demand-supply conditions, changes in government regulations, tax structures, etc. which are beyond the control of Management. The Company assumes no responsibility in respect of forward looking statements which may undergo change on the basis of any subsequent developments, information or events.

Report on Corporate Governance

- 1. Company's Philosophy on Code of Governance :** The Board of Directors and Management lay great emphasis on adopting and practicing principles of good Corporate Governance with a view to achieve business excellence by enhancing long term shareholder value and the interest of all its stakeholders through sound business decisions, prudent financial management and a high standard of business ethics.

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and the report contains the details of Corporate Governance systems and processes at Premier Limited.

- 2. Board of Directors :** The present strength of the Board is seven directors, comprising of Five independent directors, as stated below:

Name	Category
Mr. Maitreya V. Doshi , Chairman & Managing Director (DIN-00060755)	Executive [Promoter]
Mrs. Rohita M. Doshi (DIN - 00246388)	Non-Executive Director [Promoter]
Mr. S. Padmanabhan (DIN - 00001207)*	Non-Executive Independent Director
Mr. Asit Javeri (DIN - 00268114)	Non-Executive Independent Director
Dr. Udo Weigel (DIN - 02142276)*	Non-Executive Independent Director
Mr. Dilip J. Thakkar (DIN - 00007339)*	Non-Executive Independent Director
Mr. Ramesh Adige (DIN - 00101276)	Non-Executive Independent Director

* Ceased to be Directors w.e.f. 01.04.2019 in terms of Regulation 17(1A) of SEBI (LODR) Regulations, 2015 after crossing age of 75 years and re-appointed w.e.f. 9th September, 2019.

3. Board Meetings and Attendance

Five (5) Board meetings were held during the financial year ended on 31st March, 2020.

The information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is made available to the Board. The agenda and the papers for consideration at the Board meeting are circulated prior to the meeting. Adequate information is circulated as part of the Board papers and is also made available at the Board meetings to enable the Board to take informed decisions.

The dates on which meetings were held are as follows:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	10.06.2019	4	3
2	22.06.2019	4	4
3	13.08.2019	4	4
4	14.11.2019	7	7
5	14.02.2020	7	7

Attendance of each Director at the Board meetings and last Annual General Meeting (AGM) and the number of Companies and committees where he is Director/Member is given below :

Name of Director	Category of Directorship	Number of Board meetings attended	Attendance at the last AGM held on 12.09.2019	Number of Directorships in other public limited companies	Number of committee positions held in other public limited companies	
					Chairman (Audit and Stakeholders Relationship Committee)	Members (Audit and Stakeholders Relationship Committee)
Mr. Maitreya V. Doshi MBA and BA.	Executive Director (Promoter)	5	Yes	1	-	1
Mrs. Rohita M. Doshi Computer Engineer	Non-Executive (Promoter)	5	No	-	-	1
Mr. S. Padmanabhan I.A.S (Retd.)	Non- Executive Independent Director	2	Yes	6	-	4
Mr. Asit Javeri Industrialist	Non- Executive Independent Director	5	No	4	-	1
Dr. Udo Weigel Machine tool Technologies	Non- Executive Independent Director	2	No	-	-	-
Mr. Dilip J. Thakkar Chartered Accountant	Non- Executive Independent Director	2	No	5	3	3
Mr. Ramesh Adige Industry Expert - Automotive, Pharma, Banking, Healthcare & Public Policy	Non- Executive Independent Director	4	No	2	-	-

4. Meeting of the Committees held during the year and Members' Attendance :

Committees of the Company	Audit Committee	Stakeholders' Relationship Committee	Nomination and Remuneration Committee	Corporate Social Responsibility Committee
Meetings held	4	4	2	1
Directors' attendance				
Mr. Maitreya V. Doshi	NA	4	NA	1
Mrs. Rohita M. Doshi	2	NA	1	1
Mr. S. Padmanabhan	2	NA	1	NA
Mr. Asit Javeri	4	4	2	1
Mr. Udo Weigel	NA	NA	1	NA
Mr. Dilip J. Thakkar	2	NA	NA	NA
Mr. Ramesh Adige	2	4	1	NA

5. Procedure of Committee Meetings :

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of the proceedings of Committee meetings are circulated to the respective committee members and placed before the Board Meeting for noting. The composition and terms of reference of all the committee are in complied with the provisions of the Companies Act, 2013 and Listing Regulations as applicable. The composition of the all the committees is given in this report.

6. Audit Committee :

The Audit Committee consists of 3 Non-Executive Independent Directors namely Mr. S. Padmanabhan, Mr. Asit Javeri and Mr. Dilip J. Thakkar. Mr. S. Padmanabhan is the Chairman of the Audit Committee.

The Audit Committee has been mandated with the terms of reference in accordance with the requirement of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The detailed terms of reference of the Committee is available on the website of the Company.

Members of the Audit Committee possess requisite qualifications. The representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings held quarterly, to approve financial statements. The representatives of Statutory Auditors, Executives from Accounts department, Finance department and Corporate Secretarial department attend the Audit Committee meetings. During the year all recommendations made by the Committee were accepted by the Board. The Internal Auditor reports directly to the Audit Committee.

Four (4) meetings were held during the year 22nd June, 2019, 13th August, 2019, 14th November, 2019 and 14th February, 2020. The Chairman of the Audit Committee was present at the last Annual General Meeting held on 12th September, 2019. The details of the attendance of committee members are given in this report.

7. Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of 3 Non-Executive Independent directors, namely Mr. S. Padmanabhan, Mr. Asit Javeri and Mr. Udo Weigel. Mr. S. Padmanabhan is the Chairman of the Committee.

The Committee has been mandated with the terms of reference in accordance with the requirement of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Two (2) meeting was held during the year on 22nd June, 2019 and 14th February, 2020. The details of the attendance of committee members are given in this report.

8. Corporate Social Responsibility and Governance Committee

The Corporate Social Responsibility and Governance Committee consist of one Executive Director and 2 Non-Executive Independent Directors, namely Mr. Maitreya Doshi is Chairman of the Committee and Mr. Asit Javeri and Mrs. Rohita Maitreya Doshi are members of the Committee.

The Committee has been mandated with the terms of reference in accordance with the requirement of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The terms of the reference of the Committee is available on the website of the Company.

One (1) meeting was held during the year on 14th February, 2020. The details of the attendance of committee members are given in this report.

9. Performance Evaluation Criteria for Directors

The Human Resources Nomination and Remuneration Committee has devised a criteria for evaluation of performance of the Directors including the Independent Directors. The said criteria provides certain parameters like attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge, compliance with the code of conduct, vision and strategies which is in compliance with applicable laws, regulations and guidelines.

10. Remuneration Policy

The Company's Remuneration Policy for directors, key managerial personnel and other employees is available on the website of the Company. The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is consonance with existing industry practice.

Remuneration of the Chairman and Managing Director for financial year 2019-20.

The Company paid remuneration by way of salary, allowances and perquisites to the Chairman & Managing Director as recommended by Nomination and Remuneration Committee and approved by the Board of Directors and shareholders of the Company during the period 1st April, 2019 to 31st March, 2020 are as follows:

Name of the Director	Salaries, Perquisites contribution to Provident Fund and Superannuation	Commission	Sitting Fees	Total
Mr. Maitreya V. Doshi	113.00	-	-	113.00

Remuneration of the Non-Executive Directors for the Financial Year 2019-20

No sitting fees are paid for attending board and committee meetings in view of the current liquidity position of the Company.

11. Shareholding of Non-Executive Directors as on 31st March 2020

Sr.	Name of the Director	No. of shares held
1	Mr. Dilip J. Thakkar	740
2	Mr. S. Padmanabhan	NIL
3	Mr. Asit Javeri	14,300
4	Mrs. Rohita M. Doshi	200
5	Dr. Udo Weigel	NIL
7	Mr. Ramesh Adige	NIL

12. Stakeholders Relationship Committee

This Committee consists of 3 Directors with 2 independent directors namely Mr. Asit Javeri and Mr. Ramesh Adige along with Mr. Maitreya V. Doshi, Chairman and Managing Director of the Company. Mr. Asit Javeri is the Chairman of the Committee. The Committee has been mandated with the terms of reference in accordance with the requirement of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Four (4) meetings were held during the year 22nd June, 2019, 13th August, 2019, 14th November, 2019 and 14th February, 2020. The Chairman of the Stakeholders Relationship Committee was not present at the last Annual General Meeting held on 12th September, 2019. The details of attendance of Committee members are given in this Report.

Investor Grievance Redressal : Statement of Various complaints received and cleared by the Company during the year ended on 31st March, 2020:

Sr. No	Subject	Received	Cleared	Pending
1	Non Receipt of Share Certificate	-	-	-
2	Non Receipt of Dividend	-	-	-
3	Non Receipt of Annual Report	-	-	-
4	Non Receipt of Exchange Certificate	-	-	-
5	Scores / Stock Exchange	1	1	0
6	Other	-	-	-
	Total	1	1	0

13. General Body Meetings

(a) Details of location and time of holding of last three AGMs :

Financial Year	Venue	Date	Time (IST)	Nos. of Special Resolutions passed
2016-17 (71st AGM)	Mumbai-Pune Road, Chinchwad,	14th September, 2017	10.00 am	1) Re-appointment and Remuneration of Chairman & Managing Director
2017-18 (72nd AGM)	Hotel Kalasagar, P-4, Kasarwadi, MIDC, Mumbai-Pune Road, Pimpri, Pune – 411034	19th September, 2018	10.00 am	2) Adoption of new set of Articles of Association of the Company in conformity with the Companies Act, 2013
2018-19 (73rd AGM)	Hotel Kalasagar, P-4, Kasarwadi, MIDC, Mumbai-Pune Road, Pimpri, Pune – 411034	12th September, 2019	10.00 am	1) Re-appointment of Mr. S. Padmanabhan as an Non-executive Independent Directors 2) Re-appointment of Dilip J. Thakkar as an Non-executive Independent Directors 3) Re-appointment of Dr.Udo Weigel as an Non-executive Independent Directors 4) Re-appointment of Asit Javeri as an Non-executive Independent Directors 5) Re-appointment of Ramesh Adige as an Non-executive Independent Directors 6) Shifting of Registered Office of the Company 7) Issue of Corporate Guarantee

E-voting and physical ballot was conducted at the 73rd AGM.

(b) Resolutions passed through Postal Ballot: No postal ballot was conducted during the financial year 2019-20
There is no immediate proposal for passing resolution through postal ballot

14. Core Skill / Expertise / Competencies available with the Board

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership / Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Global Business
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

While all the Board members possess the skills identified, their area of core expertise is given below:

Matrix Skills	Name of Directors						
	Maitreya Doshi	Rohita Doshi	S. Padmanabhan	Dilip Thakkar	Asit Javeri	Ramesh Adige	Udo Weigel
Business Strategy	✓	-	✓	✓	✓	✓	✓
Industry Experience	✓	✓	✓	-	✓	✓	✓
General Management	✓	✓	✓	✓	✓	✓	✓
Accounting / Auditing	-	-	✓	✓	✓	✓	-
Finance	-	-	✓	✓	✓	✓	-
Legal / Secretarial / Compliance	-	-	-	-	-	-	-
Human Resource Management	✓	-	-	-	-	-	-
Risk Management	✓	✓	✓	✓	✓	✓	✓
Information Technology	-	✓	-	-	-	-	-

15. Directors' Profile

A brief resume of the Directors, nature of their expertise in specific functional areas etc. are available on the website of the Company.

16. Familiarisation of Programmes for Board Members

The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

Periodic information on business and performance updates of the Company including Finance, Sales, Marketing of the Company's major business segments, overviews of business operations, global business environment, business strategy and risks involved. are made at the Board and Committee meetings. Detailed information on the Company's business segments are made in separate meetings of the Independent Directors from time to time.

Updates on relevant statutory, regulatory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. Visits to various plant locations are organized for the Independent Directors to enable them to understand and get acquainted with the operations of the Company.

The details of such familiarization programmes for the Independent Directors are available on the website of the Company.

17. Code of Conduct

The Company has in place a comprehensive Code of Conduct and Our Code (the Codes) applicable to the Directors and employees. The Codes give guidance and support needed for ethical conduct of business and compliance of law. The Codes reflect the core values of the Company viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

A copy of the Code of Conduct and Our Code are available on the website of the Company. The Codes have been circulated to the Directors and Senior Management Personnel, and its compliance is affirmed by them annually.. A declaration on confirmation of compliance of the Code of Conduct, signed by the Company's Chairman and Managing Director is published in this Report.

18. Succession Planning

The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The Nomination and Remuneration Committee works along with the Human Resource team of the Company for a structured leadership succession plan.

19. Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as an Independent Director on the Board. The Committee inter alia considers qualification, positive attributes, area of expertise and number of Directorship(s) and Membership(s) held in various committees of other companies by such person in accordance with the Company's Policy for selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he / she meets the criteria of independence as provide under the law and that he / she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

Meeting of Independent Directors

The Company's Independent Directors met one times during the financial year 2019-20. Such meetings were conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs.

20. Disclosures

(a) Materially Significant related party transactions: The particulars of transactions between the Company and its related parties are set out in Notes to Accounts in the Annual Report. These transactions are not likely to have any conflict with Company's interest. The policy on dealing with related party transactions is disclosed on the company's website: www.premier.co.in

(b) Management Disclosures: The Senior Management Personnel have been making disclosures to the Board relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large. Based on the disclosures received, none of the Senior Management Personnel has entered into any such transactions during the year.

- (c) **Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last 3 years:** The Company has complied with the requirements of the Listing Agreement with the Stock Exchanges as well regulations and guidelines prescribed by SEBI.

There were no penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to the capital markets during the last three years.

- (d) **Risk Management Framework:** The Board of Directors has adopted the Risk Assessment Procedure. The procedure provides an approach by the top Management to identify potential events that may affect the Company, to manage the risk within its risk appetite and to provide reasonable assurance regarding the achievement of objectives of the Company. The Senior Management prioritizes the risk and finalizes the action plan for mitigation of the key risks.
- (e) **Vigil Mechanism:** The Company has established a vigil mechanism for directors and employees to report their genuine concern and grievances. No personnel had been denied access to the Audit Committee.
- (f) Board of Directors confirms that the independent directors fulfill the condition of SEBI (LODR) Regulations, 2015.
- (g) During the financial year 2019-20, all mandatory recommendations of the Committee and the Board have been accepted by the Board of Directors.
- (h) There are no complaints received or pending relating sexual harassment of women during the year.
- (i) None of the directors are disqualified or debarred. Certificate of Non-disqualification of Directors pursuant to Regulation 34(3) of SEBI(LODR), 2015 is given in Annexure - VII to the Director Report.
- (j) No funds have been raised through preferential allotment or private placement during the year.
- (k) During the financial year 2019-20, the Company has paid Rs. 11.72 Lakh to Statutory Auditor including to all network entities of the Auditor

21. Means of communication

The quarterly, half yearly and annual results are published in English in "Free Press Journal" and in Marathi in "Nav Shakti". The financial results are available on the Company's website at www.premier.co.in.

No presentations were made to institutional investors or to the analysts during the year.

22. General shareholder information

Annual General Meeting: Date, time and venue	74 th Annual General Meeting is scheduled on Wednesday, the 30 th December, 2020 at 12.00 noon through Video Conferencing / Other Audio Visual Means as set out in the Notice at Corporate Office at 58 Nariman Bhavan, 5th Floor, Nariman Point, Mumbai – 400 021
Financial Year	The financial year of the Company is for a period of 12 months from 1 st April, 2019 to 31 st March, 2020
Date of Book Closure	23 rd December, 2020 to 30 th December, 2020 (both days inclusive)
Financial Calendar (Tentative) Results for Quarter ending 30.06.2020 Results for Quarter ending 30.09.2020 Results for Quarter ending 31.12.2020 Results for Quarter ending 31.03.2021	Last week of July, 2020 Last week of October, 2020 Last week of January, 2021 Last week of May, 2021
Listing on Stock Exchange	The Company's shares are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The listing fees are paid up to date to these stock exchanges
Stock / Script Code	500540 on BSE Ltd., PREMIER on NSE
ISIN Number	INE342A01018

23. Investor Services

The Company has appointed M/s Link Intime India Pvt. Ltd., (Formerly known as Intime Spectrum Registry Ltd.) whose address is given below, as its Registrar and Transfer Agents. The Registrar handles all matters relating to the shares of the Company including transfer, transmission of shares, dematerialization of share certificates, subdivision/consolidation of share certificates and investor grievances.

Link Intime India Pvt. Ltd. :

Unit : Premier Ltd.

C-101, 247 Park, LBS Marg, Vikholi (West), Mumbai – 400 083

Tel. No. (022) 4918 6000, Fax No. (022) 4918 6060. Email ID: rnt.helpdesk@linkintime.co.in

24. Share Transfer System

All the transfers received are processed by Registrar and Transfer Agents. Share transfers are registered and returned within maximum of 15 days from the date of lodgment if documents are complete in all respects. In case the shares are transferred through Demat mode, the procedure is adopted as stated in Depositories Act, 1996.

Pursuant to Regulations 40(9) of the Listing Regulations, Certificates have been issued on half-yearly basis by a Company Secretary in Practice, certifying due compliance of share transfer formalities by Registrar and Transfer Agents.

25. Dematerialization of shares

The Company's shares are tradable compulsorily in electronic form. The Company has established through its Registrar and Share Transfer Agents, connectivity with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). As on 31st March, 2020, 94.59% of the equity shares have been dematerialized.

Position of dematerialized shares for the year 2019-20

Particulars	No. of Shares	Percentage
Shares in Dematerialized Form	2,87,30,883	94.59%
Shares in Physical Form	16,41,687	5.41%
Total Shares	3,03,72,570	100%

26. Reconciliation of Share Capital Audit Report.

As stipulated by SEBI, a qualified practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit is carried out every quarter and the report thereon is submitted to the Bombay Stock Exchange Limited and National Stock Exchange, where the Company's shares are listed. The audit confirms that total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

27. Adoption of Mandatory and Discretionary Requirements.

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations. The Company has not adopted any discretionary requirements of the Listing Regulations:

28. Audit Qualification

The Company is in the regime of unmodified opinions on Financial Statements.

29. Reporting of Internal Auditor

The Internal Auditor directly reports to the Audit Committee.

30. Annual Report:

The Annual Report containing, inter alia, Audited Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available in downloadable form on the website of the Company.

31. Letters to Investors:

Letters were sent to the shareholders as per records, for claiming unclaimed / unpaid dividend / interest on fixed deposits / dematerialization of shares / updating PAN, email address and bank account details.

Members who are yet to register their email address, PAN details, address, bank details etc are requested to register by clicking at the weblink provided by Registrar and Share transfer Agent at https://linkintime.co.in/EmailReg/Email_Register.html

The Company has also sent intimations to the shareholders holding shares in physical form, informing them about SEBI's mandate to permit transfer of shares only in dematerialized form w.e.f. April 1, 2019.

NSE Electronic Application Processing System (NEAPS): NEAPS is a web-based application designed by NSE for corporates. All periodical and other compliance filings are filed electronically on NEAPS.

BSE Listing Centre (Listing Centre): BSE's Listing Centre is a web-based application designed for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre.

32. Outstanding GDRs/ADRs/ Warrants or any convertible instruments

There are no outstanding GDRs/ADRs. During the year, no conversion took place and hence there was no effect on Equity Share Capital of the Company.

33. High/low of market price of the Compan's shares traded on the Stock Exchange upto 31st March 2020

Period	Premier's Share Price (₹)		BSE SENSEX	
	High	Low	High	Low
April 2019	7.57	5.18	39487.45	38460.25
May 2019	5.2	4.18	40124.96	36956.10
June 2019	4.69	3.93	40312.07	38870.96
July 2019	4.35	2.89	40032.41	37128.26
August 2019	3.24	2.61	37807.55	36102.35
September 2019	3.19	2.37	39441.12	35987.8
October 2019	2.48	2.10	40392.22	37415.83
November 2019	2.48	1.72	41163.79	40014.23
December 2019	2.92	2.18	41809.96	40135.37
January 2020	2.42	1.95	42273.87	40476.55
February 2020	2.10	1.51	41709.30	38219.97
March 2020	1.65	1.18	39083.17	25638.90

34. Distribution of shareholding as on 31st March, 2020

Shareholding of nominal Value (₹)	Folios		Amounts	
	Number	% to total	₹	% to total
(1)	(2)	(3)	(4)	(5)
1 – 500	22627	90.05	2678009	8.82
501 - 1000	1281	5.10	1016862	3.35
1001- 2000	552	2.20	838014	2.76
2001- 3000	205	0.81	526931	1.73
3001- 4000	122	0.48	442490	1.46
4001- 5000	73	0.29	340798	1.12
5001- 10000	137	0.54	947344	3.11
10001 and above	129	0.51	23582122	77.64
Total:	25126	100.00	30,37,25,70	100.00

35. Shareholding pattern as on 31st March, 2020

Category	No. of shares	%
Promoters	1,36,53,202	44.95
Mutual Funds and UTI	10,858	0.04
Banks, Financial Institutions & Insurance Companies	18,48,556	6.09
FII's	1,50,900	0.50
Bodies Corporate	33,78,893	11.12
IEPF	10,12,124	3.11
Indian Public	1,01,88,680	3.55
NRIs/Foreign Nationals	1,27,702	0.42
Total	3,03,72,570	100.00

36. Secretarial Audit.

M/s. N. L. Bhatia and Associates, a qualified Practicing Company Secretaries have conducted the Secretarial Audit for the financial year 2019-20. There Audit Report confirms that the Company has complied with the provisions contained in its Memorandum and Article of Association, the applicable provisions of the Act and Rules made thereunder, Listing Regulations and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

37. Re-appointment and Appointment of Directors

The Company has formulated a Code of Conduct for all Directors and Senior Management of the Company and the same has been adopted by the Board. The Code is also available on the Company's official website. All the Directors and Senior Management Personnel have affirmed compliance with the said Code of Conduct.

38. Code of Conduct

The Company has formulated a Code of Conduct for all Directors and Senior Management of the Company and the same has been adopted by the Board. The Code is also available on the Company's official website. All the Directors and Senior Management Personnel have affirmed compliance with the said Code of Conduct.

39. Plant Location Address for Correspondence :

Premier Ltd.

Gat No.169, Sawardari
Tal. Khed, Dist. Pune-410501,
Maharashtra
Tel: 021- 3568320
Fax: 020-6631 0371

Premier Ltd.

58, Nariman Bhavan,
5th Floor, Nariman Point
Mumbai - 400 021
Tel: 022-6117 9000
Fax: 022-6117 9003
Email: investors@premier.co.in

**Registrar & Share Transfer Agent
Link Intime India Pvt Ltd.**

C-101, 247 Park
L. B. S. Marg, Vikhroli (West)
Mumbai - 400 083
Tel: 022-4918 6000
Fax: 022-4918 6060
Email:rnt.helpdesk@linkintime.co.in

40. Weblinks for the matters referred in this Report are as under:

41. CEO / CFO Certification

The Company has been placing a certificate to the Board from the Chairman & Managing Director and the Chief Financial Officer in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid certificate duly signed by the Chairman & Managing Director and the Chief Financial Officer in respect of the financial year ended 31st March, 2020 has been placed before the Board in the meeting held on 31st July, 2020.

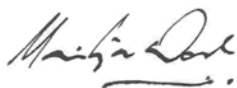
42. Compliance Certificate of the Auditor

Certificate from the Company's Auditors, Jayesh Dadia and Associates LLP, Chartered Accountants, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report

43. Certificate on Compliance with Code of Conduct

I, hereby confirm that the Company has obtained from all the members of the Board and Senior Management the affirmation that they have complied with the 'Code of Conduct' and 'Our Code' in respect of the financial year 2019-20

On behalf of the Board of Directors



Maitreya Doshi

Chairman & Managing Director

Date: 31st July, 2020

Place: Mumbai

Auditors' Certificate on Compliance with the Conditions of Corporate Governance under Sebi Listing Regulations

**TO
THE MEMBERS OF
M/S. PREMIER LIMITED**

We have examined the compliance of conditions of Corporate Governance by M/s. Premier Limited ("the Company"), for the year ended 31st March, 2020, as stipulated in the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Jayesh Dadia & Associates LLP

Chartered Accountants

Firm's Registration No. 121142W / W100122

Jayesh Dadia

Partner

Membership No. 033973

Place of Signature: Mumbai

Date: 31st July, 2020

UDIN : 20033973AAAAAV5855

INDEPENDENT AUDITORS' REPORT

To the Members of Premier Limited

Report on the Standalone Financial Statements Opinion

We have audited the standalone financial statements of M/s. Premier Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss (Including Other Comprehensive Income), Statement of changes in Equity and Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matter	How the matter was addressed in our audit
Write off of financial assets	
<p>In accordance with the provision of Ind As 109, 'Financial instruments', an entity shall apply the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.</p> <p>As disclosed in note no. 36 to the standalone financial statements, the company has done a detailed analysis of amount recoverable from its trade receivables and has provided for a substantial write down of the amount due from various customers to take care of un-realizable or doubtful receivables.</p> <p>Further as disclosed in Note No. 26, the Company has also taken a substantial write down of the amount receivable against sale of land due to shortage in land area on completion of measurements and related litigation matters.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - Understanding the process followed by the management in conducting the detailed analysis for the purpose of identifying the receivable amounts for which write downs were to be taken. - Reviewing the steps taken by the management in determining the probability of recoverability from these identified receivables including various legal option adopted by the management & the Company. - Considering the adequacy of disclosures in the financial statements relating to the write downs taken in the accounts
Adoption of IND-AS 116, "Leases"	
<p>As described in note no. 2(xi) to the standalone financial statements, the Company has adopted IND AS 116 Leases (Ind-AS 116) in the current year. The application & transition to this accounting standard is an area of focus in our audit since the company has a leases with different contract terms.</p> <p>Ind-As 116 introduces a new lease accounting model, wherein a lessee is required to recognize a right-of-use (RoU) asset and a lease liability arising from a lease on the balance sheet. The lease liabilities are initially measured by discounting future lease payment during the lease term as per the contract/arrangement. Adoption of the standard involves significant judgement & estimates including determination of the discount rates.</p>	<p>Our audit procedures on adoption of Ind AS 116 include:</p> <ul style="list-style-type: none"> - Assessed the Company's evaluation on the identification of leases based on the contractual agreements; - Assessed the reasonableness of the discount rates applied in determining the lease liabilities. - Upon transition as at 1st April, 2019: <ul style="list-style-type: none"> - Evaluated the method of transition and related adjustments; - Tested completeness of the lease data by reconciling the Company's operating lease commitments to data used in computing RoU asset and the lease liabilities. - Assessed and tested the presentation and disclosures relating to Ind-As 116 including disclosures relating to transaction.

Emphasis of Matter

We draw attention to Note 36 to the standalone financial statements 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 31st 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 31st 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 certain locations (factories and warehouses) and has made available the documents in confirmation thereof.

Our opinion is not modified in respect of this matter.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is 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 management 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 financial statements 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143(3) of the Act, we report, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company in so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.
 - e. On the basis of the written representations received from the directors as on 31st March, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements. Refer note 27 to the standalone Ind AS financial statements..
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
3. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Companies Act, 2013

For Jayesh Dadia & Associates LLP

Chartered Accountants

Firm's Registration No. 121142W / W100122

Jayesh Dadia

Partner

Membership No. 033973

Place of Signature: Mumbai

Date: 31st July, 2020

UDIN: 20033973AAAAV5855

Annexure A to the Auditors' Report

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the Standalone IND-AS financial statements for the year ended 31st March, 2020, we report that:

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) A substantial portion of these fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties of the Company were mortgaged with Banks. However, the banks have assigned their loans in favour of Edelweiss Asset Reconstruction Company Limited (EARC). The confirmation, for holding of the Title deeds, from EARC was not made available to us.
- (ii) As explained to us, the inventories have been physically verified during the year by the management at reasonable intervals. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification. The intervals at which the inventories are physically verified are, in our opinion, reasonable in relation to the size of the Company and the nature of its business.
- (iii) As per the information & explanations given to us and based on our examination of the books of accounts, during the year under audit the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore comments under clause (a), (b) & (c) are not given.
- (iv) In our opinion & according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans given, investments made, guarantees and security given by the Company.
- (v) In our opinion & according to the information & explanation given to us, the Company has not accepted any deposits during the year from the public in terms of Section 73 of the Companies Act, 2013.
- (vi) The Central Government has prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013. Such accounts and records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information & explanations provided to us & on the basis of our examination of the books of accounts & other relevant records, the Company is not regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. The extent of arrears of statutory dues which have remained outstanding as at the last day of the financial year under audit for a period of more than six months is given in the table below:

Name of the Statute	Nature of Dues	Amount (₹. In Lacs)	Period to which amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Income Tax Deducted at Source	60.57	Apr 2019 to Jan 2020	7th day of subsequent month	Not paid till date
Profession Tax Act, 1975	Profession Tax	22.5	Jul 2017 to Jan 2020	Last day of subsequent month	Not paid till date
Bombay Provincial Mun. Corporation (Local Body Tax) Rules 2010	Local Body Tax	408.22	Jun 2015 to Jun 2017	20th day of subsequent month	Not paid till date
Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	135.36	June 2019 to Jan 2020	15th day of subsequent month	Not paid till date
Employee State Insurance Act, 1948	ESIC	1.43	June 2019 to Jan 2020	15th day of subsequent month	Not paid till date

- (b) According to the information and explanations given to us, details of disputed statutory dues which have not been deposited or partially deposited are as follows:

Name of the Statute	Nature of Dues	Amount disputed (₹. in lacs)	Period to which the amount relates (F.Y.)	Forum where dispute is pending
The Central Excise Act, 1944	Penalty	10.00	1997 to 2000	CESTAT
Foreign Exchange Management Act, 1999	Penalty	65.49	1996-97	Appellate Tribunal, FEMA
Finance Act, 1994	Service Tax	73.93	2010-11 to 2015-16	CESTAT, Mumbai
MVAT / CST	Sales Tax	4186.00	2008-09 to 2012-13	Sales Tax Tribunal

- (viii) In our opinion and according to the information & explanation given to us and based on our examination of the records of the Company, the company has defaulted in repayment of loans or borrowings to banks and financial institutions. Details of Defaults are as follows:

Name of the Lender	Amount of default as at the Balance sheet date	Period of default	Remarks
State Bank of India - Term Loan – I	Principal amount ₹ 10,225.00 Lakhs and Interest ₹ 9,632.16 Lakhs	0 to 48 months	State Bank of India has assigned all its Financial assistance to Edelweiss Asset Reconstruction Company Ltd. for ₹ 26,902 Lakhs on 03/03/2017 out of which an amount of ₹ 11,889.02 lakhs has been adjusted from sale proceeds of land
State Bank of India - Term Loan – II	Principal amount ₹ 1,000.00 Lakhs and Interest amount of ₹ 669.57 Lakhs	0 to 48 months	
State Bank of India - Cash Credit	Cash credit of ₹ 7,949.99 Lakhs and Interest amount of ₹ 4,543.82 Lakhs	0 to 48 months	
The Jammu & Kashmir Bank Ltd. - Corporate Loan	Principal amount ₹ 7,142.96 Lakhs and Interest ₹ 4,442.55 Lakhs	0 to 59 months	Jammu & Kashmir Bank Ltd. has assigned its Financial assistance to Edelweiss Asset Reconstruction Company Ltd. for ₹ 7,142.97 Lakhs on 30/06/2017 out of which an amount of ₹ 3,047.42 lakhs has been adjusted from sale proceeds of land
State Bank of Hyderabad - Corporate Loan	Principal amount ₹ 1,000.00 Lakhs and Interest amount of ₹ 571.70 Lakhs	0 to 41 months	State Bank of Hyderabad has assigned all its Financial assistance to Edelweiss Asset Reconstruction Company Ltd. for ₹ 2,894.00 Lakhs on 27/03/2017 out of which an amount of ₹ 1,356.62 lakhs has been adjusted from sale proceeds of land
State Bank of Hyderabad - Cash Credit	Cash credit of ₹ 1,797.11 Lakhs and Interest amount of ₹ 983.80 Lakhs	0 to 41 months	
First Leasing Company of India Limited	Principal amount ₹ 331.46 Lakhs and Interest ₹ 52.76 Lakhs	0 to 60 months	

- (ix) The Company has not raised any money by way of initial public offer or further public offer including debt instruments during the year.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information & explanations given to us, the Company is not a Nidhi Company and therefore the compliance requirements relevant to a Nidhi Company are not applicable.

- (xiii) In our opinion and according to the information & explanations given to us and based on our examination of the records of the Company, all transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information & explanation given to us and based on our examination of the records of the Company, no preferential allotment or private placement of shares or fully or partly convertible debentures has been made by the Company during the year under review.
- (xv) According to the information & explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him/her as specified under the provisions of section 192 of the Companies Act, 2013,.
- (xvi) The Company is not required to be registered under section 45-1(A) of the Reserve Bank of India Act, 1934 and therefore the provisions of paragraph 3(xvi) of the Order is not applicable.

For Jayesh Dadia & Associates LLP

Chartered Accountants

Firm's Registration No. 121142W / W100122

Jayesh Dadia

Partner

Membership No. 033973

Place of Signature: Mumbai

Date: 31st July, 2020

UDIN: 20033973AAAAAV5855

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (j) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") referred to in paragraph 2 (f) on Report on Other Legal and Regulatory Requirements of our report.

Opinion

We have audited the internal financial controls over financial reporting with reference to the standalone financial statements of Premier Limited ("the Company") as of 31st March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Jayesh Dadia & Associates LLP

Chartered Accountants

Firm's Registration No. 121142W / W100122

Jayesh Dadia

Partner

Membership No. 033973

Place of Signature: Mumbai

Date: 31st July, 2020

UDIN: 20033973AAAAAV5855

Standalone Financial Statements

Standalone Balance Sheet

(₹ Lakh)

	Note No.	As at 31.03.2020	As at 31.03.2019
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	9206.71	16653.84
Capital work-in-progress		264.54	247.38
Investment Property	3	8597.22	8597.22
Intangible Assets	4	16.22	17.37
Financial assets			
Investments	5	0.25	0.25
Loans and advances	6	4294.86	4526.56
Deferred tax assets (net)	7		4585.15
Current Assets			
Inventories	9	974.52	4896.04
Financial assets			
Trade receivables	10	722.00	3456.30
Cash and cash equivalents	11	42.55	40.79
Bank balances other than Cash and cash equivalents	11	363.09	400.54
Loans and advances	6	2438.14	2143.71
Other current assets	8	2083.99	18779.52
Total Assets		29004.09	64344.67
EQUITY AND LIABILITIES			
EQUITY			
Share Capital	12	3039.95	3039.95
Other equity	13	(23071.88)	(4025.31)
LIABILITIES			
Non-Current Liabilities			
Financial liabilities			
Borrowings	14	1500.00	4690.03
Long term provisions	15	493.52	490.40
Current Liabilities			
Financial liabilities			
Borrowings	16	3274.99	10302.65
Trade payables			
-Dues of micro and small enterprises		-	-
-Dues of creditors other than micro and small enterprises	17	2321.62	2135.94
Other current liabilities	17	41356.22	47639.40
Provisions	15	89.67	71.61
Total Equity and Liabilities		29004.09	64344.67

The accompanying notes form an integral part of the financial statements (Note no.1 to 39)

As per our report of even date attached

For and on behalf of the Board of Directors

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

Maitreya V. Doshi
Chairman & Managing
Director
DIN No. 00060755

S.Padmanabhan
Director
DIN No. 00001207

K. S. Nair
Chief Financial Officer

Jayesh Dadia
Partner (M No 033973)

Asit Javeri
Director
DIN No. 00268114

Place : Mumbai
Date : 31st July, 2020

Standalone Statement of Profit and Loss

(₹ Lakh)

	Note No.	For the year ended 31.03.2020	For the year ended 31.03.2019
INCOME:			
Revenue from Operations	18	986.96	1650.20
Other Income	19	66.97	1574.71
Total Income		1053.93	3224.91
EXPENSES:			
Cost of Materials consumed	20	210.56	807.89
Changes in inventories of Finished Goods and Work in Progress	21	871.70	266.88
Inventory Obsolescence	21	3029.01	2993.25
Employee Benefits Expense	22	1902.09	2362.28
Finance Costs	23	5567.08	6489.79
Depreciation and amortization expense	24	2108.48	2924.27
Other Expenses	25	3573.96	4010.11
Total Expenses		17262.88	19854.47
Profit/(Loss) before exceptional items and tax		(16208.95)	(16629.56)
Exceptional Items	26	14087.11	(2930.42)
Profit/(Loss) before tax		(2121.84)	(19559.98)
Tax Expense:			
Current Tax		0.00	0.00
Deferred Tax		4585.15	0.00
(Excess)/Short Provision made earlier years written (back)/off		0.51	99.92
Profit/ (loss) for the period		(6707.50)	(19659.90)
Other comprehensive income			
- Items that will not be reclassified to profit or loss		38.37	242.06
- Income tax relating to items that will not be reclassified to profit or loss			
Total comprehensive income for the period		(6669.13)	(19417.84)
Earnings per equity share (in Rs)			
a) Basic	33	(22.08)	(64.73)
b) Diluted	33	(22.08)	(64.73)

The accompanying notes forms an integral part of the financial statements (Note no. 1 to 39)

As per our report of even date attached

For and on behalf of the Board of Directors

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

Maitreya V. Doshi
 Chairman & Managing
 Director
 DIN No. 00060755

S.Padmanabhan
 Director
 DIN No. 00001207

K. S. Nair
 Chief Financial Officer

Jayesh Dadia
 Partner (M No 033973)

Asit Javeri
 Director
 DIN No. 00268114

Place : Mumbai
 Date : 31st July, 2020

Standalone Cash Flow Statement

(₹ Lakh)

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
(A) CASH FLOW FROM OPERATING ACTIVITIES		
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)	0.00
Interest Income (IND-AS)	(39.62)	0.00
Interest Income	(11.04)	(21.55)
Loss on sale of assets	2708.91	0.00
Impairment on fixed assets	(2930.42)	2930.42
Depreciation	2108.48	2924.27
Interest and Financial Charges	5567.08	6184.42
Remeasurment of financial liability	0.00	305.37
Operating profit before Working capital changes (a)	(12964.02)	(8376.48)
Adjustments for:		
Trade & Other Receivables	7109.30	2582.92
Inventories	3921.52	3544.31
Trade Payable & Provisions	412.84	(564.01)
Change in working capital (b)	11443.66	5563.22
Cash generated from Operations (a+b)	(1520.36)	(2813.26)
Direct Taxes Net Received / (Paid)	(162.02)	48.76
Net Cash Flow from Operating activities (A)	(1682.38)	(2764.50)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
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
Net Cash flow from Investing activities (B)	17017.69	3417.01
(C) CASH FLOW FROM FINANCING ACTIVITIES		
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)
Net Cash flow from Financing activities (C)	(15333.55)	(686.38)
Net increase in Cash and cash equivalents (A+B+C)	1.76	(33.87)
Op. Bal. Cash & cash equivalents	40.79	74.66
Cl. Bal. Cash & cash equivalents	42.55	40.79

The accompanying notes forms an integral part of the financial statements (Note no. 1 to 39)

As per our report of even date attached

For and on behalf of the Board of Directors

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

Maitreya V. Doshi
Chairman & Managing
Director
DIN No. 00060755

S.Padmanabhan
Director
DIN No. 00001207

K. S. Nair
Chief Financial Officer

Jayesh Dadia
Partner (M No 033973)

Asit Javeri
Director
DIN No. 00268114

Place : Mumbai
Date : 31st July, 2020

Statement of Changes in Equity

(All amounts in Lakhs of Indian Rupees unless otherwise stated)

A. Equity Share Capital

(₹ Lakh)

Particulars	No.	Amount
Equity shares of Rs 10/- each issued, subscribed and fully paid		
Balance at 1st April, 2018	30372570	3037.26
Equity shares Forfeited of Rs 10/- each	81610	2.69
Changes in equity share capital during the year		-
Balance at 31st March, 2019		3039.95
Equity shares of Rs 10/- each issued, subscribed and fully paid		
Balance at 1st April, 2019	30372570	3037.26
Equity shares Forfeited of Rs 10/- each	81610	2.69
Changes in equity share capital during the year		-
Balance at 31st March, 2020		3039.95

B. Other Equity - Attributable to owner

(₹ Lakh)

Particulars	Reserves and Surplus				Other Comprehensive Income		Total
	Capital Reserve	Security Premium	General Reserve	Retained Earnings	Revaluation Reserve	Other items	
Balance at 1st April, 2018	0.84	3,188.88	12,385.64	(19,932.78)	19,503.15	246.80	15,392.53
Profit for the year	-	-	-	(19659.90)	-	-	(19659.90)
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	242.06	242.06
Total Comprehensive Income for the year	-	-	-	(19659.90)	-	242.06	(19417.84)
Balance at 31st March, 2019	0.84	3,188.88	12,385.64	(39592.69)	19,503.15	488.86	(4025.31)

Particulars	Reserves and Surplus				Other Comprehensive Income		Total
	Capital Reserve	Security Premium	General Reserve	Retained Earnings	Revaluation Reserve	Other items	
Balance at 1st April, 2019	0.84	3,188.88	12,385.64	(39592.69)	19,503.15	488.86	(4025.31)
Profit for the year	-	-	-	(6707.50)	-	-	(6707.50)
Transfer to Profit & Loss					(12377.44)		(12377.44)
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	38.37	38.37
Total Comprehensive Income for the year	-	-	-	(6707.50)	(12377.44)	38.37	(19046.57)
Balance at 31st March, 2020	0.84	3,188.88	12,385.64	(46300.19)	7125.71	527.23	(23071.88)

As per our report of even date attached

For and on behalf of the Board of Directors

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

Maitreya V. Doshi
Chairman & Managing
Director
DIN No. 00060755

S.Padmanabhan
Director
DIN No. 00001207

K. S. Nair
Chief Financial Officer

Jayesh Dadia
Partner (M No 033973)

Asit Javeri
Director
DIN No. 00268114

Place : Mumbai
Date : 31st July, 2020

Notes to financial statements for the year ended 31st March, 2020

(All amounts in Lakhs of Indian Rupees unless otherwise stated)

(1) Corporate Information

Premier Ltd. is a BSE and NSE listed public company, incorporated under the Companies Act, 1913. It operates in only one business segment i.e Engineering. The Engineering segment consists of Manufacture of CNC Machines and large mechanical components for the wind energy and infrastructure sectors and professional and engineering services related thereto.

The registered office and plant of the company is located at 169, Gat Village Sawardari, Taluka Khed (Chakan Industrial Area) Pune 410501 while the Corporate office is located at Mumbai. The company has its branch office at Delhi.

(2) Significant Accounting Policies

(i) Basis of Preparation of Financial Statements and use of estimates

- (a) The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company's Financial Statements for the year ended 31st March, 2020 comprises of the Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement, Statement of Changes in Equity and the Notes to Financial Statements.
- (b) Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
- (c) The preparation of financial statements, in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.
- (d) The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic
- (e) Classification of Assets and Liabilities into Current / Non – Current

The Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities.

For the Purpose of Balance Sheet, an asset is classified as current if:

- (i) It is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle; or
- (ii) It is held primarily for the purpose of trading; or
- (iii) It is expected to realize the asset within twelve months after the reporting period; or
- (iv) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- (i) It is expected to be settled in the normal operating cycle; or
- (ii) It is held primarily for the purpose of trading; or
- (iii) It is due to be settled within twelve months after the reporting period; or
- (iv) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

(ii) Revenue Recognition

- a) The Company earns revenue primarily from Manufacture and Sale of goods, rendering services.
- b) Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue from the sale of goods is recognised at the point in time when

- Control is transferred to the customer.
- The company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably..

- c) Revenue is measured based on the transaction price, which is the consideration, adjusted for price concessions also excludes taxes collected from customers.
- d) Use of significant judgments in revenue recognition
 The Company's order from customers could include promises to transfer products and services to a customer. The Company assesses the products / services promised in a order and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
 The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in order.
- e) Income from investments / other income is recognized on accrual basis

(iii) Inventories are valued as under

- a) Raw materials, Components : At moving weighted average cost or net realizable value
Stores & Spares, Loose Tools : whichever is lower.
- b) Finished Goods : At lower of cost or net realizable value
- c) Work-in-Progress : At lower of estimated cost or net realizable value
- d) Goods in Transit and under : At lower of actual cost till date (inclusive of customs duty
clearance : payable thereon) or net realizable value
- e) Stock of Scrap : At estimated net realizable value.

(iv) Employee Benefits

- a) Short Term Employee Benefits
 All employee benefits falling due wholly within twelve months of rendering service are classified as short term benefits. The benefits like salaries, wages etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.
- b) Employment Benefits
 - i. Defined Contribution Plan
 Defined contribution plan consists of Government Provident Fund Scheme and Employee State Insurance scheme. Company's contribution paid/payable during the year under these schemes are recognized as expense in the statement of Profit and Loss. There are no other obligations other than the contribution made by the company.
 - ii. Defined Benefit Plan
 The employees' gratuity schemes and long term compensated absences are the defined benefit plans. Company's liabilities towards gratuity and leave encashment are determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.
 Actuarial gains and losses arise due to re-measurement as result of the actual experience and the assumed parameters and changes in the assumptions used for valuation are recognised in the Other Comprehensive Income (OCI). Obligation is measured at the present value of estimated future cash flow using a discount rate that is determined by the reference to market yields at the Balance Sheet date on Government bonds.

(v) Property, Plant and Equipment

- a) Tangibles:
 Fixed assets (except free hold land) are stated at cost of acquisition or construction including installation cost, attributable interest and financial cost till such time assets are ready for its intended use and foreign exchange fluctuation on long term borrowings related to fixed assets, less accumulated depreciation, impairment losses and specific grants received if any. Free hold land is stated at revalued amount.
- b) Intangibles:
 Product Development Expenditure and License / Technical know-how fees:
 Product Development expenditure of capital nature are added to Intangible assets. Expenditure on license and technical know-how fees and other related expenditure towards technological improvement of the products and/or components for captive use are treated as intangible assets. Expenditure of these nature are initially recognized as Intangible Assets under development and eventually transferred to Intangible assets block as appropriate on the commencement of the commercial production after the viability of the product is proven.

(vi) Depreciation and amortization on Property, Plant & Equipment

- a) Depreciation on fixed assets except free hold land is provided on pro-rata basis on straight line method over the useful lives of the assets prescribed in the Schedule II of the Companies Act, 2013.
- b) Depreciation on fixed assets sold or scrapped during the year is provided up to the month in which such fixed assets are sold or scrapped. Depreciation on additions to fixed assets is calculated on pro-rata basis from the month of addition.
- c) Product Development expenditure and License/Technical know-how fees are amortized over a period of 5 years from the accounting year in which the commercial production of such improved product commences.

(vii) Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both and that is not own occupied by the company is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Investment properties are depreciated using the straight-line method over their estimated useful lives. Though the company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

(viii) Impairment of Assets:

In accordance with Indian Accounting Standard 36 (INDAS 36) on "Impairment of Assets", where there is an indication of impairment of the Company's assets, the carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any impairment based on internal/ external factors. An impairment loss, if any, is recognized in the Statement of Profit & Loss, wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount of the assets is estimated at the higher of its net selling price and its value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. Previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

(ix) Non - current assets held for sale

Non - current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable.

Non - current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Non - current assets held for sale are disclosed under "Other Assets"

(x) Foreign Currency Transactions

- a) Foreign Currency transactions are recorded on the basis of exchange rates prevailing on the date of their occurrence.
- b) Foreign currency monetary assets and liabilities as on the Balance Sheet date are revalued in the accounts on the basis of exchange rates prevailing at the close of the year and exchange difference arising there-from is charged / credited to the Statement of Profit & Loss - except for the exchange difference arising on long term borrowings related to fixed assets, which are capitalized.

(xi) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Right of use assets

The Company as a lessee The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), variable lease and low value leases. For these short-term, variable lease and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term or useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying value may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sale and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Transition to IND-AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognized on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information; instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019

(xii) Customs Duty

Customs duty is accounted for as and when paid/provided.

(xiii) Borrowing Cost

As per Indian Accounting Standard 23 (Ind AS 23) on "Borrowing Costs" borrowing costs that are:

- (a) directly attributable to the acquisition, construction, production of a qualifying asset are capitalized as a part of cost of such asset till the time the asset is ready for its intended use and;
- (b) not directly attributable to qualifying assets are determined by applying a weighted average rate and are capitalized as a part of the cost of such qualifying asset till the time the asset is ready for its intended use. Remaining borrowing costs are recognized as an expense in the period in which they are incurred.

(xiv) Contingencies and Provisions

A provision is recognized when the Company has a present obligation as a result of past event. It is probable that an outflow of resources embodying economic benefit will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate of the expenditure required to settle the obligation at the balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote.

(xv) Taxation

Tax expense comprises of current tax and deferred tax charge or credit. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. The deferred tax charge or credit is recognized using prevailing enacted or substantively enacted tax rate. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Deferred tax assets/liabilities are reviewed as at each balance sheet date based on developments during the period and available case law to re-assess realization/ liabilities.

(xvi) Earnings Per Share

The basic Earnings per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the Equity shareholders, by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit /(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

a. Financial Assets

(i) Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way trade of financial assets are accounted for at trade date.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, debt instruments at amortised cost are subsequently measured at amortised cost using the effective interest rate method, less impairment, if any.

- Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

- Financial assets at fair value through profit or loss

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss.

- Investment in Associate

Investment in Associate is carried at cost in the financial statements

De-recognition:

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

b. Financial Liabilities

(i) Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments. Financial liabilities are classified, at initial recognition, at fair value through profit and loss or as those measured at amortised cost.

(ii) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

- Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

- Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method except for those designated in an effective hedging relationship.

De-recognition

A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

c. Fair Value

The Company determines the fair value of its financial instruments on the basis of the following hierarchy:

Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date. Examples include exchange-traded commodity derivatives and other financial assets such as investments in equity and debt securities which are listed in a recognized stock exchange.

Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions. For example, the fair value of forward exchange contracts, currency swaps and interest rate swaps is determined by discounting estimated future cash flows using a risk-free interest rate.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs). The cost of unquoted investments approximate the fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

(3) Property Plant and Equipment (PPE)

(₹ Lakh)

Assets	COST/ BOOK VALUE				DEPRECIATION				NET BLOCK	
	Gross Block as at 01/04/2018	Additions/ Adjustments	Deductions	Gross Block as at 31/03/2019	Depreciation Fund as at 01/04/2018	Deductions/ Adjustment**	Depreciation for the year	Depreciation fund as at 31/03/2019	Net Block as at 31/03/2019	Net Block as at 31/03/2018
Freehold Land*	12500.00	-	12500.00	-	-	-	-	-	-	12500.00
Buildings	11050.24	-	-	11050.24	3978.34	-	314.44	4292.78	6757.46	7071.90
Plant and Machinery & Equipment's										
Own	29081.90	2.58	-	29084.48	15366.04	2930.42	2358.40	20654.87	8429.62	13715.86
Cars & Vehicles	150.50	-	-	150.50	123.62	-	9.25	132.87	17.63	26.88
Furniture	315.39	-	-	315.39	241.32	-	20.32	261.64	53.75	74.07
Office Equipment's	190.03	0.32	-	190.35	175.94	-	1.97	177.91	12.44	14.09
Dies & Jigs	2713.75	-	-	2713.75	1150.89	-	179.92	1330.81	1382.94	1562.86
Total	56001.81	2.90	12500.00	43504.71	21036.15	2930.42	2884.30	26850.87	16653.84	34965.66

Assets	COST/ BOOK VALUE				DEPRECIATION				NET BLOCK	
	Gross Block as at 01/04/2019	Additions/ Adjustments	Deductions	Gross Block as at 31/03/2020	Depreciation Fund as at 01/04/2019	Deductions/ Adjustment	Depreciation for the year	Depreciation fund as at 31/03/2020	Net Block as at 31/03/2020	Net Block as at 31/03/2019
Buildings	11050.24	-	11046.64	3.60	4292.78	4446.4	157.22	3.60	-	6757.46
Plant and Machinery & Equipment's										
Own	29084.48	-	9326.62	19757.48	20654.87	9516.17	1684.52	12823.21	6934.65	8429.62
Cars & Vehicles	150.50	-	-	150.50	132.87	-	9.03	141.90	8.60	17.63
Furniture	315.39	-	102.54	212.85	261.64	92.46	13.97	183.15	29.70	53.75
Office Equipment's	190.35	-	159.00	31.35	177.91	151.25	1.33	27.99	3.36	12.44
Dies & Jigs	2713.75	-	1345.79	1367.96	1330.81	858.38	82.32	554.75	813.21	1382.94
Total	43504.71	21980.59	21980.59	21524.12	26850.87	15064.66	1948.39	13734.60	7789.52	16653.84

* Disclosed as Asset held for sale

** Includes Provision for impairment of Rs 2930.42 Lakhs on plant & machinery. Impairment loss is recognized based on the management estimate of Net selling price less carrying value of these assets.

- a) In order to reduce the overall debt and infuse funds in operations, the Company had planned monetisation of its real estate assets during the last financial year.

Accordingly, during the current financial year, the Company has relocated its manufacturing plant to a new site at Chakan (20 Km away from its erstwhile Chinchwad plant), to a custom “built to suit”, building and infrastructure on a ‘10+10 year’ long lease basis. The said plant relocation is completed during the current financial year.

The installation, erection, commissioning etc. of the above said machines at our Chakan plant was progressing well, prior to our temporary suspension of operations since March 2020, due to lack of working capital. Company is in the process of expediting certain dues from govt. to restart the operations.

Consequent to plant relocation, during the year, Company has concluded outright sale of its land at Chinchwad, Pune to Virgo Retail Ventures Private Limited (Runwal Group). The said land sale consideration of Rs. 217.50 crores has been utilised to repay secured debt and other debt of Rs.181 crores and the balance of Rs.36.50 crores has been utilised towards general corporate purposes including, plant relocation cost, New plant lease etc.

- b) Following are the changes in the carrying value of right of use for the year ended 31 March 2020

Particulars	Factory Premises
Gross carrying value	
As at 1st April 2019	0.00
Additions	1576.13
disposals	0.00
As at 31st March 2020	1576.13
Accumulated depreciation	
As at 01 April 2019	0.00
Depreciation charge for the year	158.94
Disposals	0.00
As at 31 March 2020	158.94
Net carrying value	
As at 31 March 2020	1417.19

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis.

Sr. No.	Particulars	As on 31.03.2020	As on 31.03.2019
a)	Not later than one year	262.78	240.88
b)	Later than one year but not later than five year	1129.95	1103.67
c)	Later than five years	1264.79	1553.84

The following are the amounts recognized in profit or loss:

	31st March 2020
Depreciation expense of right-of-use assets	158.94
Interest expense on lease liabilities	171.68
Interest expense on fair value of security deposit	(39.62)
Expense relating to short-term leases (included in other expenses)	43.33
Total	316.28

- c) Company’s land at Dombivali is considered as Investment property at valued at cost as per Ind AS 40.

	As at 31.03.2020	As at 31.03.2019
Land held as Investment property	8597.22	8597.22

Estimation of fair value: Method of Estimation

We have used the government guideline rates for the purposes of arriving at the fair value of land and carrying amount best represent the current market value of land.

On the grounds of prudence and as per the legal opinion obtained, the surplus of Rs.1167 lakhs arose upon re-conversion of stock-in trade into land in the financial year 2008-09 continues to be included in the General Reserve of the company and will not be considered for distribution till it is realized.

The Company had revalued its land in July 2010 through an external valuer at fair market value and the increase due to revaluation has been added to the book value of land and to the revaluation reserve. The revaluation reserve will be released to statement of Profit and Loss in subsequent years upon sale of land.

The net carrying value of PPE, including Capital work-in-progress and assets reclassified as asset held for sale aggregating to Rs. 9471.25 Lakhs as on 31st March 2020 (Rs. 29401.22 Lakhs as on 31st March 2019) are pledged as securities for the Company's Borrowings.

(4) Intangible Assets

(₹ Lakh)

Assets	COST/ BOOK VALUE				DEPRECIATION				NET BLOCK	
	Gross Block as at 01/04/2018	Additions/ Adjustments	Deductions	Gross Block as at 31/03/2019	Depreciation Fund as at 01/04/2018	Deductions	Depreciation for the year	Depreciation fund as at 31/03/2019	Net Block as at 31/03/2019	Net Block as at 31/03/2018
Computer and Other Applications Software	252.85	-	-	252.85	234.33	-	1.15	235.48	17.37	18.52
Technical Know How	4131.27	-	-	4131.27	4092.46	-	38.81	4131.27	-	38.81
Total	4384.12	-	-	4384.12	4326.79	-	39.96	4366.75	17.37	57.33

Assets	COST/ BOOK VALUE				DEPRECIATION				NET BLOCK	
	Gross Block as at 01/04/2019	Additions/ Adjustments	Deductions	Gross Block as at 31/03/2020	Depreciation Fund as at 01/04/2019	Deductions	Depreciation for the year	Depreciation fund as at 31/03/2020	Net Block as at 31/03/2020	Net Block as at 31/03/2019
Computer and Other Applications Software	252.85	-	-	252.85	235.48	-	1.15	236.63	16.22	17.37
Technical Know How	4131.27	-	-	4131.27	4131.27	-	-	4131.27	-	-
Total	4384.12	-	-	4384.12	4366.75	-	-	4367.90	16.22	17.37

The net carrying value of intangible assets Rs. 16.22 Lakhs as on 31st March 2020 (Rs. 17.37 Lakhs as on 31st March 2019) are pledged as securities for the Company's Borrowings

(5) Investments**(₹ Lakh)**

	As at 31.03.2020	As at 31.03.2019
INVESTMENTS (OTHER THAN TRADE)		
Investments in equity instruments(Fully Paid Quoted)		
IN ASSOCIATES		
PAL Credit and Capital Limited (Quoted)		
58,99,169 equity shares of Rs.1 each fully paid	651.70	651.70
(Previous year 58,99,169 equity shares of Rs.10 each fully paid)	651.70	651.70
Less: Provision for diminution in value of investments.	0.00	0.00
NON TRADE INVESTMENT		
UNQUOTED EQUITY INSTRUMENTS		
Saraswat Co-op. Bank Limited		
2,500 Shares of Rs. 10 each fully paid	0.25	0.25
(Previous year 2,500 Shares of Rs. 10 each fully paid)		
Total Investments	0.25	0.25

Aggregate Values :

1. Aggregated amount of quoted investments	-	-
2. Aggregated Amount of Market Value of quoted investments	-	-
3. Aggregated Amount of unquoted investments	0.25	0.25
4. Aggregated Amount of impairment in value of investments.	651.70	651.70

31.03.2020	Level I	Level II	Level III
Investments	-	-	0.25
31.03.2019	Level I	Level II	Level III
Investments	-	-	0.25

- a) PAL Credit and Capital Limited, (PALCC) is an associate Company, promoted by Premier Ltd with shareholding of 27.31%. In order to meet the minimum regulatory compliances and day to day running of the affair of PALCC, the company had extended funding from time to time totaling to Rs. 385.25 Lakhs to PALCC. The operation of PALCC as an NBFC could not be revived despite best efforts by Premier due to lack of capital and inability of Premier to provide any further funding. As a result, PALCC has surrendered its NBFC license to RBI in earlier years. The company has already provided for the said amount advanced to PALCC in the earlier years. Company has also provided for 100% diminution of its investment in the equity share of PALCC. In view of above, no interest is charged on outstanding amount of PALCC.
- b) The Company has in its possession the share certificates and the blank transfer forms executed by Automobiles Peugeot in respect of 8,40,25,000 equity shares of Pal-Peugeot Ltd (under liquidation) gifted by them in the year 1999. These shares could not be transferred in company's name as Pal-Peugeot Ltd was not functioning. The Company has filed a petition before the Hon'ble Bombay High Court for permission to transfer the said shares in the name of the Company and the petition is pending for disposal by the Court. Meantime, the Company is holding these shares as 'holder in due course'

(6) Loans and Advances**(₹ Lakh)**

	Non - Current		Current	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Security Deposit-Secured, considered good	154.01	385.51	263.98	257.31
Loans & advances to related parties-unsecured (refer note no. 5 a)	-	-	385.25	385.25
Provision for Doubtful advances	-	-	(385.25)	(385.25)
Advances recoverable in cash or in kind or for value to be received	194.75	194.75	958.01	788.76
Other loans & advances, Unsecured, Considered Good				
Advance income-tax	-	-	1041.21	879.70
Prepaid expenses	117.35	117.55	8.56	51.56
Unearned Income - Pmt under protest	3828.75	3828.75	-	-
Balances with Excise, Customs port trust etc.	-	-	166.38	166.38
Total	4294.86	4526.56	2438.14	2143.71

(7) Deferred tax Assets/(Liability)**(₹ Lakh)**

	As at 31.03.2020	As at 31.03.2019
Deferred Tax Liability		
Intangible Assets under development	-	966.10
Depreciation difference	-	2614.43
Total (a)	-	3580.53
Deferred Tax Assets		
Unabsorbed Depreciation	-	5001.92
Unabsorbed Business loss	-	1272.00
Unabsorbed long term capital loss	-	1372.36
Provision for diminution in the value of investments	-	59.63
Inventories	-	367.07
Expenditure allowable on Payment Basis	-	92.70
Total (b)	-	8165.68
Net deferred Tax Asset(b-a)	-	4585.15

- a) The Company had recognized a net deferred tax asset of Rs.4585.15 Lakhs till March, 2015, upon reassessment of prevalent business situation, tax position and land sale, Consequent to land sale, Deferred tax asset of Rs.4585.15 Lakhs, recognized in earlier years, is reversed.
- b) The Company elected to exercise the option of reduced Corporate income-tax rate from 34.94% to 25.17% as permitted under section 115BAA of the Income-tax Act, 1961 as per the amendment notified in the official Gazette dated 12 December 2019.

8) Other Assets

	Non - Current		Current	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Interest accrued on bank deposits	-	-	1.41	0.45
Asset held for sale	-	-	-	12500.00
Other Receivables	-	-	2082.58	6279.07
Total	-	-	2083.99	18779.52

- a) During the earlier years, land admeasuring 44254 square meters, forming part of Company's Land at Bhopar near Dombivli, was acquired by the Indian Railway for its Western Dedicated Freight Corridor Project (DFCCIL) and the Company has received compensation of Rs. 11625.44 Lakhs. Further land area of 5222 square meters was acquired by Indian Railway during the year 2018-19 and compensation expected to be received on this account is Rs. 2082.58 Lakhs. The Company had already accounted in earlier years on accrual basis acquisition based on notifications issued by the Indian Railway.

In order to expedite the above Railway receivables, 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 in March 2020

9) Inventories**(₹ Lakh)**

(Refer Note No.2 (iii) Basis of Valuation)

(Value as certified by Management)

	As at 31.03.2020	As at 31.03.2019
Raw materials and components (Includes GIT)	228.75	1283.87
Finished components	173.70	212.08
Work-in-progress (Refer Note No. 21)	511.04	3297.32
Finished goods	49.62	49.62
Stores and spares	3.74	35.46
Loose tools	7.67	17.69
Total	974.52	4896.04

Total Inventories are pledged as securities for the Company's Borrowings.

(10) Trade Receivables**(₹ Lakh)**

	Non Current		Current	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Unsecured				
Outstanding over six months from due date:				
- Considered good	-	-	563.18	3281.31
- Considered doubtful	35.94	35.94	-	-
- Less : Provision for doubtful debts	(35.94)	(35.94)	-	-
Total	0.00	0.00	563.18	3281.31
Others, considered good	-	-	158.82	174.99
Total Trade Receivables	0.00	0.00	722.00	3456.30

Total Receivables are pledged as securities for the Company's Borrowings.

(11) Cash and cash equivalents**(₹ Lakh)**

	As at 31.03.2020	As at 31.03.2019
Cash and cash equivalents:		
Cash on hand	0.10	2.21
Balance with Scheduled Banks in Current accounts	42.45	38.58
	42.55	40.79
Other Bank balances:		
- in current accounts earmarked for specific statutory payments	191.61	238.74
- in Fixed deposit accounts (pledged with banks against LC margin / guarantees given by banks)		
- Maturing within 12 Months	113.89	156.80
- Maturing after 12 months but within 5 Years	57.59	5.00
Total	363.09	400.54

(12) Share Capital**(₹ Lakh)**

Share Capital	As at 31.03.2020	As at 31.03.2019
A) Authorised, Issued, Subscribed and paid-up Share Capital and par value per Share		
AUTHORISED :		
4,00,00,000 Equity Shares of ₹ 10 each (Previous year 4,00,00,000 Equity- Shares of ₹ 10 each)	4000.00	4000.00
ISSUED :		
3,04,54,180 Equity Shares of ₹ 10 each (Previous year 3,04,54,180 Equity Shares of ₹10 each.)	3045.42	3045.42
SUBSCRIBED AND PAID UP :		
3,03,72,570 Equity Shares of ₹ 10 each fully paid, (Previous year 3,03,72,570 Equity Shares of ₹10 each fully paid)	3037.26	3037.26
Add : Forfeited shares amount paid up (81610 Equity Shares)	2.69	2.69
Total	3039.95	3039.95
	As at 31.03.2020	As at 31.03.2019
B) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year		
Number of shares outstanding as at the beginning of the year	30372570	30372570
Number of shares outstanding as at the end of the year	30372570	30372570

C) The Rights, Preferences, Restriction including restriction on the distribution of dividend and repayments of capital

- 1) The Company is having only one class of shares that is Equity carrying nominal value of Rs.10 per share.
- 2) Every holder of equity share of the Company is entitled to one vote per share held.
- 3) In the event of liquidation of the Company, the equity share holder will be entitled to receive remaining assets of the Company after the distribution / repayments of all creditors. The distribution to the share holder will be in proportion of the number of shares held by each share holder.
- 4) The Company declares and pays dividend on the equity shares in Indian Rupees. Dividend proposed by the Board of Directors is subject to approval of the share holders at the ensuing Annual General Meeting.
- 5) During the year ended 31st March 2020, no dividend is proposed for the equity share holders [Previous year no dividend was proposed for the equity share holders]

D) Details of shareholders holding more than 5% shares in the company

Equity shares of ₹ 10/- each fully paid	As at 31.03.2020		As at 31.03.2019	
	No of Shares	% of holding	No of Shares	% of holding
1. Doshi Holdings Pvt. Ltd. (Enterprise over which KMP are able to exercise significant influence)	13,612,702	44.82%	13,612,702	44.82%
2. Life Insurance Corporation of India	1,820,815	5.99%	1,820,815	5.99%
3. Patton International Ltd.	24,25,000	7.98%	24,00,000	7.90%

(13) Other Equity

(₹ Lakh)

Particulars	Reserves and Surplus				Other Comprehensive Income		Total
	Capital Reserve	Security Premium	General Reserve	Retained Earnings	Revaluation Reserve	Other items	
Balance at 1st April, 2018	0.84	3,188.88	12,385.64	(19,932.78)	19,503.15	246.80	15,392.53
Profit for the year	-	-	-	(19,659.90)	-	-	(19659.90)
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	242.06	242.06
Total Comprehensive Income for the year	-	-	-	(19,659.90)	-	242.06	(19417.84)
Balance at 31st March, 2019	0.84	3,188.88	12,385.64	(39,592.69)	19,503.15	488.86	(4025.31)

Particulars	Reserves and Surplus				Other Comprehensive Income		Total
	Capital Reserve	Security Premium	General Reserve	Retained Earnings	Revaluation Reserve	Other items	
Balance at 1st April, 2019	0.84	3,188.88	12,385.64	(39,592.69)	19,503.15	488.86	(4025.31)
Profit for the year	-	-	-	(6,707.50)	-	-	(6707.50)
Transfer to Profit & Loss	-	-	-	-	(12,377.44)	-	(12377.44)
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	38.37	38.37
Total Comprehensive Income for the year	-	-	-	(6,707.50)	(12,377.44)	38.37	(19046.57)
Balance at 31st March, 2020	0.84	3188.88	12385.64	(46300.19)	7125.71	527.23	(23071.88)

(14) Long Term Borrowings**(₹ Lakh)**

	Non Current		Current Maturities	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Term Loans from Banks (Secured)				
Corporation Bank	-	-	-	1875.00
Loans From Others (secured)				
Edelweiss ARC Trust	1500.00	4690.03	14844.05	17578.66
First Leasing Company of India Ltd.	-	-	331.46	331.46
Others (Unsecured)	-	-	-	2766.80
Total Long Term borrowing	1500.00	4690.03	15175.51	22551.92
Secured borrowings	1500.00	4690.03	15175.51	19785.12
Unsecured borrowings	-	-	-	2766.80
Total Amount	1500.00	4690.03	15175.51	22551.92
Amount disclosed under the head "other Current liabilities" (Refer Note No.17)			(15175.51)	(22551.92)
Net Amount	1500.00	4690.03	0.00	0.00

- a) Company's bankers namely State Bank of India, State Bank of Hyderabad and The Jammu & Kashmir Bank Ltd had assigned its entire banking facilities in the earlier years to Edelweiss Asset Reconstruction Company Limited (EARC) with all their rights, title and interests in financial assistances granted by the above mentioned banks together with all the underlying securities and guarantees in favor of EARC Trust.

These loans are secured by way of pari-passu charge on Company's land, plant & machinery and current assets located at the plant at Chakan or in transit. EARC also holds an exclusive charge on the 41.55 acres of the Company's land located at Kalyan/Dombivali towards the Corporate Loan of Rs.11800 Lakhs which forms part of the loans assigned to EARC Trust by SBI. Annual rate of Interest varies from 1.50% to 6.35% above the base rates of these banks.

During the current year, the Company has repaid Rs.13045 Lakhs towards its borrowings to EARC. As on 31st March 2020, balance principal amount of Rs.16344 Lakhs and interest amount of Rs.21144 Lakhs remains unpaid for a period ranging from 0-59 months. Balance confirmation as of 31st March is awaited from lender.

During the current year, the company has fully paid Corporation bank, as per the terms of the One Time Settlement (OTS) arrived at with them during last financial year. Due to procedural delays in obtaining the necessary approvals/permissions from various authorities relating to plant relocation and land monetization, there were certain delays in concluding the OTS payments to Corporation Bank. While the land monetization process was getting delayed, Corporation bank had moved against the Company before NCLT during the last year, for not completing the OTS payments as agreed.

During the current year, the OTS payment was completed with Corporation bank, utilizing a part of the Pune Land sale proceeds, as per the OTS terms arrived with them in the past, albeit few months delay in payment. Consequent to full payment of OTS amount, the petition filed by corporation bank before NCLT during the last year has been disposed-off during the current year.

Currently, there are no loan dues payable to Corporation bank.

Subsequent to Pune Land monetization and reduction of debt, the Company together with its remaining sole secured lender namely Edelweiss Asset Reconstruction Company Limited (EARC) has almost finalised and agreed for a comprehensive debt restructuring plan that included longer repayment tenure for its balance loans and infusion of funds for revival of operations. However, while this was about to be concluded prior to Covid lockdown in March 2020, we expect this agreement to be concluded with EARC post normalisation of the current prevailing pandemic situation.

- b) Hire purchase Loan of Rs.331.46 Lakhs from First leasing Company of India Limited is secured under the specific Fixed Asset procured against the said Loan. This loan was repayable in variable monthly installments till October 2016, annual rate of Interest is 2% above SBI base rate. As on 31st March 2020, Principal amount of Rs. 331.46 Lakhs and interest of Rs. 52.91 Lakhs remain unpaid for a period ranging between 0-60 months.

All the above facilities covered are also secured by the personal guarantee of Mr. Maitreya V. Doshi, Chairman and Managing Director of the Company

(15) Provisions**(₹ Lakh)**

	Long Term		Short Term	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Provision for employee benefits				
Provision for Gratuity	392.88	381.92	59.74	41.90
Provision for Leave benefits	100.64	108.48	25.45	25.23
Other Provision				
Provision for Wealth tax (Net of advance tax payment)	-	-	-	-
For Warranties	-	-	4.48	4.48
Total	493.52	490.40	89.67	71.61

Movement in Provisions**(₹ Lakh)**

Particulars	Opening Balance 01.04.2019	Additions during the year	Amount paid / Adjusted during the year	Closing balance 31.03.2020
Leave Encashment	133.71	-	7.62	126.09
Gratuity	423.82	34.96	6.16	452.62
Provision for warranty	4.48	-	-	4.48

(16) Short term Borrowings**(₹ Lakh)**

	As at 31.03.2020	As at 31.03.2019
Cash Credit from Corporation Bank	-	499.31
Short term loan from Corporation Bank	-	118.03
Short term loan from EARC	-	499.02
Working Capital Facilities assigned to EARC Trust	-	7136.29
Inter-Corporate Deposits	3274.99	2050.00
Total short term borrowings	3274.99	10,302.65
The above amounts includes		
Secured borrowings	-	8252.65
Unsecured borrowings	3274.99	2050.00
Total	3274.99	10,302.65

The Inter Corporate Deposits of Rs. 3274.99 Lakhs (Previous year Rs.2050 Lakhs) are unsecured short term Loans repayable within 3 to 6 months with Interest rate varying 14.50% to 22.00% p.a. The above includes Rs. 600 Lakhs (Previous year Rs. 600 Lakhs) borrowed by the Company for which the promoters have pledged their shares.

During the year, the company has not provided for interest on inter-corporate deposits amounting to Rs. 336.19 lakhs. In view of the severe liquidity crunch faced by the company, the company has approached these lenders & initiated talks for a one time settlement of this loan amount & waiver off unpaid interest.

(17) Trade Payables and Other current liabilities**(₹ Lakh)**

	As at 31.03.2020	As at 31.03.2019
Trade Payables	2321.62	2135.94
Other Current Liabilities		
Advances and deposits from dealers, Customers, etc.	263.57	574.71
Advances and deposits against Land sale (Refer Note No. 3 a)	0.00	5691.60
Employee Related	1927.14	1402.69
Unclaimed Dividend	140.12	180.60
Current maturities of long term borrowings (Refer Note No. 14)	15175.51	22551.92
Earnest money deposit from related party	1156.00	1160.50
Interest accrued and due on borrowing	21144.29	16020.77
Unclaimed Public Fixed Deposit	49.95	56.61
Liability for Factory Lease	1499.64	-
Total	41356.22	47639.40

(18) Revenue from Operations**(₹ Lakh)**

	For the year ended 31.03.2020	For the year ended 31.03.2019
Sale of Products:		
CNC Machines	818.00	1257.77
Spares	5.79	87.03
Sale of Services:		
Engineering	18.03	273.48
Other Operating Revenues:		
Scrap	4.14	31.92
Inventory Sale	141.00	0.00
Total Revenue From Operations	986.96	1650.20

(19) Other Income**(₹ Lakh)**

	For the year ended 31.03.2020	For the year ended 31.03.2019
Interest Income	11.04	21.55
Interest Income on financial assets	39.62	
Interest on Income tax refund	-	-
Other balances written off / back (Net)	0.34	1545.00
Net Gain on foreign currency translation	6.36	7.98
Miscellaneous Income	9.61	0.18
Total Other Income	66.97	1574.71

(20) Cost of Material Consumed**(₹ Lakh)**

	For the year ended 31.03.2020	For the year ended 31.03.2019
Inventory at the beginning of the year	1283.86	1557.13
Add : Purchases	231.48	534.62
Less : Inventory obsolescence	1076.03	-
Less : Inventory at the end of the year	228.75	1283.86
Cost of raw materials consumed	210.56	807.89

(21) Changes in inventories of Finished Goods and Work in Progress**(₹ Lakh)**

	For the year ended 31.03.2020	For the year ended 31.03.2019
Stocks at commencement :		
Finished goods	49.62	49.62
Finished components	212.08	222.93
Work-in-progress	3297.32	6546.60
	3559.02	6819.15
Less :		
Stocks at close:-		
Finished goods	49.62	49.62
Finished components	173.07	212.08
Work-in-progress	511.05	3297.32
	734.37	3559.02
Less : Stock transferred to CWIP	-	-
Less : Inventory Obsolescence*	1952.95	2993.25
(Increase)/ Decrease in Inventory	871.70	266.88

*As part of the relocation, the company has done a drastic rationalization of production space requirement, key machinery & equipment, product lines & mix to have a more efficient and productive operation at the new site. In this process, it has also rationalized its inventory and non-usable inventory has been disposed-off during the current year. Accordingly, inventory loss of Rs. 3,029 Lakhs (PY Rs.2,993.25 Lakhs) is recognized in the books of accounts during the current year.

(22) Employee Benefits Expense**(₹ Lakh)**

	For the year ended 31.03.2020	For the year ended 31.03.2019
Payment to and provisions for employees :		
Salaries, wages, bonus etc,	1620.82	2022.02
Retiring Gratuities	107.15	152.35
Contribution to Provident and Other Funds	109.56	107.35
Welfare expenses	64.56	80.56
Total Employee Benefits Expense	1902.09	2362.28

(23) Finance Cost**(₹ Lakh)**

	For the year ended 31.03.2020	For the year ended 31.03.2019
Interest on loan	5354.04	5880.16
Interest on others	149.44	133.24
Other Borrowing Cost	1.10	1.39
Bank and other charges	1.70	4.59
Amortisation of Financial Liability	-	305.37
Net Loss on foreign currency transaction	60.80	165.04
Total Finance Costs	5567.08	6489.79

(24) Depreciation and amortization expense**(₹ Lakh)**

	For the year ended 31.03.2020	For the year ended 31.03.2019
Depreciation of tangible assets	1948.39	2884.31
Depreciation of Right of Use Assets	158.94	-
Amortization of intangible assets	1.15	39.96
Total	2108.48	2924.27

(25) Other Expenses**(₹ Lakh)**

	For the year ended 31.03.2020	For the year ended 31.03.2019
Stores, spares and tools consumed	76.52	67.63
Gst Expense	0.21	17.05
Power, fuel and water	93.92	150.26
Repairs and Maintenance :		
Machinery	1.50	2.18
Buildings	-	9.57
Other assets	8.58	20.90
Lease rental on fixed assets	10.92	5.09
Rent	50.83	45.01
Rates and taxes	56.37	1.95
Insurance	11.99	14.88
Remuneration to Auditors:		
-Statutory Auditors	8.00	8.00
-In other capacities: Tax Audit	2.00	2.00
-Certification and other matters	1.68	4.86
-For expenses	0.04	0.22
Directors fees and travelling expenses	-	0.43
Professional & Legal fees	283.93	387.77
Other expenses	329.37	214.14
Sales and Service expenses	33.60	41.21
Loss on Sale of Fixed Asset	2708.91	-
Provision for impairment reversed on sale of Fixed Assets	(2930.42)	-
Bad Debts	2797.53	4241.62
Provision for doubtful debts & advances utilized	-	(1300.70)
Travelling and conveyance	28.51	76.04
Total Other Expenses	3573.96	4010.11

The Company has 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 and recovery of the same is doubtful due to disputes relating to certain delay in delivery of machines and its performance related issues. Accordingly a total amount of Rs. 2797 Lakhs been written off as bad debts during the current year.

(26) Exceptional Items**(₹ Lakh)**

	For the year ended 31.03.2020	For the year ended 31.03.2019
Provision for impairment of fixed assets (Refer Note 3)	-	(2930.42)
Profit on sale of land (Refer Note 3)	15456.00	-
Financial liability written back	2827.60	-
Dombivali land sale Receivable Written off	(4196.49)	-
Total Exceptional Items	14087.11	(2930.42)

Exceptional items for the quarter consist of write back of certain unclaimed financial creditor liability and write off certain old receivables (quite unlikely to be received due to shortage in land area measurements and related litigation matters etc) pertaining to sale of Company's land at Dombivli done in the year 2013.

27) Contingent Liability Not Provided For

- Disputed indeterminate claims made by the employees regarding reinstatement, wages for the period of suspension etc. relating to the past years pending before Industrial Tribunals/High Court.
- Liabilities disputed in appeals
 - Service Tax : Rs 73.93 Lakhs
 - Excise : Rs 10.00 Lakhs
 - Sales Tax : Rs 4186 Lakhs (against which Rs 274 lakhs paid under protest)
 - FEMA : Rs 65.49 Lakhs
- The Company has paid an amount of Rs. 3828.75 Lakhs (Previous year Rs. 3828.75 Lakhs) to the Government of Maharashtra "under protest" towards "Unearned Income" on sale of land and compulsory acquisition of land. The Company's appeal in this regard is pending before the Government of Maharashtra. This forms part of "Loans & Advances" and is considered as a contingent liability.
- Additional compensation, if any, in relation to certain demands in Consumer Forum cases, amount unascertained but considered to be insignificant.
- Claims against company not acknowledged as debt amounting to Rs.93.45 Lakhs (Previous year Rs 93.45 Lakhs)
- Guarantees issued by bank amounting to Rs.124.01 Lakhs (Previous year Rs.119.01 Lakhs).
- Interest on Inter-corporate deposits amounting to Rs. 336.19 Lakhs has not been provided pending discussions with the lenders for a settlement.

(28) Capital Commitments & Other Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) is approximately Rs.304 Lakhs (Previous Year Rs.883 Lakhs).

(29) Employee Benefit

- Defined Contribution Plans
Contribution towards provident fund & employee's state insurance corporation Rs.109.56 Lakhs is recognized as an expense and included in Note 22, 'Employee Benefit Expenses', in the Statement of Profit & Loss
- Defined Benefit Plans/Long Term Compensated Absences as per Actuarial Valuation: **(₹ Lakh)**

Sr. No.	Particulars	Gratuity		Leave Encashment	
		2019-20	2018-19	2019-20	2018-19
A	Expense recognised in the Statement of Profit & Loss /Other Comprehensive Income				
1	Current Service Cost	24.57	23.37	0.00	38.95
2	Interest Cost (on PBO as of 31.03.2020)	31.49	31.16	9.65	11.74
3	Employee Contributions	---	---	---	---
4	Expected return on plan assets	---	---	---	---
5	Actuarial (Gains) / Losses	(21.10)	(60.93)	(17.27)	(181.12)
6	Past service cost	---	---	---	---
7	Settlement cost	---	---	---	---
8	Total Expense	(34.96)	(6.41)	(7.62)	(130.44)

Sr. No.	Particulars	Gratuity		Leave Encashment	
		2019-20	2018-19	2019-20	2018-19
B	Net Asset/(Liability) recognized in the Balance Sheet				
1	Present value of Defined benefit obligation as at March 31, 2020	452.62	423.82	126.09	133.71
2	Fair value of plan assets as at March 31, 2020				
3	Funded status surplus/ (Deficit)	UNFUNDED	UNFUNDED	UNFUNDED	UNFUNDED
4	Net asset/ (liability) as at March 31, 2020	(452.62)	(423.82)	(133.71)	(133.71)
C	Change in obligation During the year				
1	Present value of Defined benefit obligation at the beginning of the year 01.04.2019	423.82	485.64	133.71	264.15
2	Current Service cost	24.57	23.37	0.00	38.95
3	Interest cost (on PBO as of March 31,2020)	31.49	31.16	9.65	11.74
4	Settlement cost	---	---	---	---
5	Past service cost	---	---	---	---
6	Employee contributions	---	---	---	---
7	Actuarial (Gains)/ Losses	(21.1)	(60.93)	(17.27)	(181.12)
8	Benefits payments	(6.16)	(55.41)	(0.00)	(0.00)
9	Present value of Defined benefit obligation at the end of the year	452.62	423.82	126.09	133.71
D	Change in Assets during the year ended March 31, 2020				
1	Plan assets at the beginning of the year 01.04.2019	---	---	---	---
2	Assets acquired in amalgamation in previous year	---	---	---	---
3	Settlements	---	---	---	---
4	Expected return on plan assets	---	---	---	---
5	Contributions by Employees	---	---	---	---
6	Actual benefits paid	NA	NA	NA	NA
7	Actuarial gains / (losses)	NA	NA	NA	NA
8	Plan assets at the end of the year				
9	Actual return on plan assets	NA	NA	NA	NA
E	The Major categories of plan assets as a percentage of total plan				
	Qualifying insurance policy	-	-	-	-
F	Effect of one percentage point change in the assumed medical inflation rate				
	Projected benefit obligation on current assumptions	452.62	423.82	126.09	133.71
1	Salary Escalation - Up by 1%	44.44	38.56	33.37	29.49
2	Salary Escalation - Down by 1%	-38.36	-33.41	20.91	15.52
3	Turnover Rates - Up by 1%	9.87	11.32	1.45	1.77
4	Turnover Rates - Down by 1%	-11.18	-12.81	-1.53	-1.89
5	Discount Rates - Up by 1%	-35.29	-30.55	-4.26	-5.00
6	Discount Rates - Down by 1%	41.41	35.67	4.64	5.46

Sr. No.	Particulars	Gratuity		Leave Encashment	
		2019-20	2018-19	2019-20	2018-19
G	Actuarial Assumptions :				
1	Discount rate	6.84%	7.63%	6.84%	7.63%
2	Expected rate of return on plan assets	NA	NA	NA	NA
3	Mortality pre retirement	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
4	Mortality post Retirement	NA	NA	NA	NA
5	Turnover rate	1%	1%	1%	1%
6	Salary Escalation Rate	4%	4%	4%	4%

(30) Segment Reporting

The Company is engaged in only one segment i.e Engineering.

Information about geographical areas

(₹ Lakh)

Revenue from External Customer	For the year ended 31.03.2020	For the year ended 31.03.2019
In India	986.96	1650.20
Outside India	-	-

The total non-current assets (other than financial instruments and deferred tax assets) are located in India.

Information about major customers	For the year ended 31.03.2020	For the year ended 31.03.2019
Revenue- exceeding 10% from each single external customer	741.00	199.24

(31) Related Party Disclosures

(a) List of Related Parties where control exists and related party with whom transactions have taken place and Relationships:

- i. Associate Companies:
 - a) PAL Credit & Capital Ltd
- ii. Enterprise over which Key Managerial Personnel (Chairman & Managing Director) are able to exercise significant influence:
 - a) Shri Lalchand Hirachand Premier Trust.
 - b) Doshi Holdings Pvt.Ltd.
- iii. Key Managerial Personnel
 - a) Mr Maitreya V.Doshi - Chairman & Managing Director (CMD)
 - b) Mr K.S. Nair* - Chief Financial Officer (CFO)
 - c) Mr Umesh Mistry - Company Secretary (CS)
(Resigned w.e.f. 3rd July 2020)

(b) Transactions during the year with and balance outstanding as at the end of the year with the related parties as follows:

(₹ Lakh)

Sr. No.	Related parties transactions	31st March 2020	31st March 2019
I	Transactions with Associate Companies (Pal Credit & Capital Ltd.)		
a)	Advance Paid	-	-
b)	Year End Balances Receivable (including interest accrued)	385.25	385.25
II	Transaction with Enterprise over which Key Managerial personnel are able to exercise significant influence.		
a)	Repayment of Earnest money deposit Shri Lalchand Hirachand Premier Trust	4.50	5.00
b)	Year End Balance Payable to Shri Lalchand Hirachand Premier Trust	1156.00	1160.50

Sr. No.	Related parties transactions	31st March 2020	31st March 2019
III	Transaction with Key Managerial personnel		
a)	Remuneration		
	CMD	113.00	106.76
	CS	3.77	0.00
	CFO	27.00	27.00
	Total	143.77	133.76
	Year End Balances :		
	Salary /Fees Payable		
	CMD	37.94	7.75
	CS	1.50	0.00
	CFO	7.96	4.86
	Retirement Benefits payable		
	CFO	16.74	16.74
	Total	64.14	29.35

(32) Earning per Share (EPS)

(₹ Lakh)

Sr. No.	Particulars	As on 31.03.2020		As on 31.03.2019	
		Basic	Diluted	Basic	Diluted
(a)	Net Profit/(Loss) (₹ Lakhs)	(6707.50)	(6707.50)	(19659.90)	(19659.90)
(b)	No. of Shares	30372570	30372570	30372570	30372570
(c)	Earning per share (₹)	(22.08)	(22.08)	(64.73)	(64.73)

(33) Unhedged Foreign Currency Exposures

Sr. No.	Particulars	Currency	Foreign Currency	Amount in ₹ (Lakhs)
1	Payables	USD	51,000.00 (40,51,000.00)	38.42 (2802.08)
2	Payables	Euro	10,000.00 (10,000.00)	8.31 (7.77)
3	Receivables	Euro	1,81,953.50 (1,81,953.50)	151.20 (141.38)

(Figures in brackets pertain to previous year)

(34) As on the date of financials, the Company has not received declaration from any of its vendors with regards to their registration as Micro, Small and Medium Enterprises under the MSMED Act 2006. Therefore Company has neither paid nor any interest is payable to any Micro, Small and Medium Enterprises on the Balance Sheet date.

(35) Balances of Debtors & Creditors and advances/deposits received from dealers/customers are as per books of account. Adjustments, if any, will be made on receipt of such confirmations and due reconciliation.

(36) 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.

However, Premier had already completed relocation of its operating plant from Chinchwad to Chakan during the current financial year to facilitate monetization of Pune land and repayment of loans as required by the secured lenders to bring down the loan position. So, well before the Covid / pandemic, entire machineries had already been relocated to the new plant at Chakan. In fact, the Company, due to the lack of working capital, had announced suspension of operations at its Chakan plant effective 3rd March, 2020.

During the current year, Company had segregated its entire inventory into useful for production vs. not useful for production and disposed of obsolete inventory resulting in inventory write off of Rs.30.29 Cr. Hence no further obsolescence is required to be made

Company as a part of its plant relocation activity had conducted a detail study and analysis of its all plant, machinery and equipments and all the assets which are not useful have been disposed of. Accordingly, impairment in assets value of Rs.29.30 Cr. in plant & machinery have been already recognized in the books in earlier years.

Further, the entire factory buildings were demolished during the year and a write off of Rs.61.52 Cr. has been already effected in our books during the year.

No further impairment in fixed assets is required in view of the above actions and write offs already effected.

As regards Trade receivables, during the year, the Company has done a detailed analysis and substantial provision of Rs.28 Cr. is made to take care of un-realizable and or doubtful receivables and there is no further impairment provision required to be made due to Covid. Company is confident of realizing its receivables reflected in books as on date.

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.

(37) In view of the difficulties faced by the Company, the Board of Directors, as a demonstration of solidarity, also decided to defer their sitting fees until the financial position of the company normalizes. Accordingly, no provision for the same has been made during the year. As and when the situation permits the company may pay the same.

(38) There are no other significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

(39) Previous year's figures have been regrouped / reclassified wherever necessary to conform to current year's classification.

As per our report of even date attached

For and on behalf of the Board of Directors

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

Maitreya V. Doshi
Chairman & Managing
Director
DIN No. 00060755

S. Padmanabhan
Director
DIN No. 00001207

K. S. Nair
Chief Financial Officer

Jayesh Dadia
Partner (M No 033973)

Asit Javeri
Director
DIN No. 00268114

Place : Mumbai
Date : 31st July, 2020

INDEPENDENT AUDITORS' REPORT

To the Members of Premier Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of M/s. Premier Limited (hereinafter referred to as the “Holding Company”) and its associate company, PAL Credit & Capital Limited (the company and its associate together are referred to as “the Group”), which comprise the consolidated balance sheet as at 31st March 2020, and the consolidated statement of Profit and Loss (Including Other Comprehensive Income), the consolidated Statement of changes in Equity and the consolidated Statement of Cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2020, its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matter	How the matter was addressed in our audit
Write off of financial assets	
<p>In accordance with the provision of Ind As 109, ‘Financial instruments’, an entity shall apply the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.</p> <p>As disclosed in note no. 6 to the consolidated financial statements, the company has done a detailed analysis of amount recoverable from its trade receivables and has provided for a substantial write down of the amount due from various customers to take care of un-realizable or doubtful receivables.</p> <p>Further as disclosed in Note No. 26, the Company has also taken a substantial write down of the amount receivable against sale of land due to shortage in land area on completion of measurements and related litigation matters.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">- Understanding the process followed by the management in conducting the detailed analysis for the purpose of identifying the receivable amounts for which write downs were to be taken.- Reviewing the steps taken by the management in determining the probability of recoverability from these identified receivables including various legal option adopted by the management & the Company.- Considering the adequacy of disclosures in the financial statements relating to the write downs taken in the accounts

Adoption of IND-AS 116, "Leases"

As described in note no. 2(xi) to the standalone financial statements, the Company has adopted IND AS 116 Leases (Ind-AS 116) in the current year. The application & transition to this accounting standard is an area of focus in our audit since the company has leases with different contract terms.

Ind-As 116 introduces a new lease accounting model, wherein a lessee is required to recognize a right-of-use (RoU) asset and a lease liability arising from a lease on the balance sheet. The lease liabilities are initially measured by discounting future lease payment during the lease term as per the contract/arrangement. Adoption of the standard involves significant judgment & estimates including determination of the discount rates.

Our audit procedures on adoption of Ind AS 116 include:

- Assessed the Company's evaluation on the identification of leases based on the contractual agreements;
- Assessed the reasonableness of the discount rates applied in determining the lease liabilities.
- Upon transition as at 1st April, 2019:
 - Evaluated the method of transition and related adjustments;
 - Tested completeness of the lease data by reconciling the Company's operating lease commitments to data used in computing RoU asset and the lease liabilities.
 - Assessed and tested the presentation and disclosures relating to Ind-As 116 including disclosures relating to transaction.

Emphasis of Matter

We draw attention to Note 6 to the consolidated financial statements 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 31st March, 2020. Such an assessment and the outcome of the pandemic, as made by the management, are 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 Holding Company to conduct a physical verification of inventories for the year-end 31st March, 2020 due to Government having imposed restrictions during the lockdown on account of health, travel and safety concerns.

The Holding 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 certain locations (factories and warehouses) and has made available the documents in confirmation thereof.

Our opinion is not modified in respect of this matter.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholders information, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Holding company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Holding company and of its associate are responsible for assessing the ability of the Group and to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Holding company and of its associate are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 financial statements 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The financial statements of the associate Company have not been audited for the year ended 31st March, 2020. We have relied on the unaudited financial statements drawn up & certified by the management up to the same reporting date as that of the Company i.e. 31st March, 2020.

The consolidated financial statements are prepared wherein the investment in associate is valued as per the Equity method in term of IndAs 28, Investment in Associates & Joint Ventures. The net worth of the associate company has been eroded and there being no carrying value of the said investment as at the year end, the Company has not recognized its share of any further losses of the associate during the year.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal & regulatory requirements below is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, we report, that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained
 - In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.
 - On the basis of the written representations received from the directors of the Holding Company and its associate company which are incorporated in India, as on 31st March, 2020 and taken on record by the Board of Directors of respective companies, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act;
- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 5 to the consolidated Ind AS financial statements.
 - The Company & its associate company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company and its associate company incorporated in India during the year ended 31st March 2020.
- With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Companies Act, 2013

For Jayesh Dadia & Associates LLP

Chartered Accountants

Firm's Registration No. 121142W / W100122

Jayesh Dadia

Partner

Membership No. 033973

Place of Signature: Mumbai

Date: 31st July, 2020

UDIN: 20033973AAAAAW4989

Annexure - A to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") referred to in paragraph 2 (f) on Report on Other Legal and Regulatory Requirements of our report.

Opinion

We have audited the internal financial controls over financial reporting of Premier Limited ("the Company") and its associate company as of 31st March 2020 in conjunction with our audit of the consolidated Ind As financial statements of the Company for the year ended on that date.

In our opinion the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its associate company which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Jayesh Dadia & Associates LLP

Chartered Accountants

Firm's Registration No. 121142W / W100122

Jayesh Dadia

Partner

Membership No. 033973

Place of Signature: Mumbai

Date: 31st July, 2020

UDIN: 20033973AAAAAW4989

Consolidated Financial Statements

Consolidated Balance Sheet

(₹ Lakh)

	Note No.	As at 31.03.2020	As at 31.03.2019
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	9206.71	16653.84
Capital work-in-progress		264.54	247.38
Investment Property	3	8597.22	8597.22
Intangible Assets	4	16.22	17.37
Financial assets			
Investments	5	0.25	0.25
Loans and advances	6	4294.86	4526.56
Deferred tax assets (net)	7		4585.15
Current Assets			
Inventories	9	974.52	4896.04
Financial assets			
Trade receivables	10	722.00	3456.30
Cash and cash equivalents	11	42.55	40.79
Bank balances other than Cash and cash equivalents	11	363.09	400.54
Loans and advances	6	2438.14	2143.71
Other current assets	8	2083.99	18779.52
Total Assets		29004.09	64344.67
EQUITY AND LIABILITIES			
EQUITY			
Share Capital	12	3039.95	3039.95
Other equity	13	(23071.88)	(4025.31)
LIABILITIES			
Non-Current Liabilities			
Financial liabilities			
Borrowings	14	1500.00	4690.03
Long term provisions	15	493.52	490.40
Current Liabilities			
Financial liabilities			
Borrowings	16	3274.99	10302.65
Trade payables			
- Dues of micro and small enterprises		-	-
- Dues of creditors other than micro and small enterprises	17	2321.62	2135.94
Other current liabilities	17	41356.22	47639.40
Provisions	15	89.67	71.61
Total Equity and Liabilities		29004.09	64344.67

The accompanying notes form an integral part of the financial statements (Note no.1 to 6)

As per our report of even date attached

For and on behalf of the Board of Directors

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

Maitreya V. Doshi
Chairman & Managing
Director
DIN No. 00060755

S. Padmanabhan
Director
DIN No. 00001207

K. S. Nair
Chief Financial Officer

Jayesh Dadia
Partner (M No 033973)

Asit Javeri
Director
DIN No. 00268114

Place : Mumbai
Date : 31st July, 2020

Consolidated Statement of Profit and Loss

(₹ Lakh)

	Note No.	For the year ended 31.03.2020	For the year ended 31.03.2019
INCOME:			
Revenue from Operations			
Other Income	18	986.96	1650.20
Total Income	19	66.97	1574.71
EXPENSES:			
Cost of Materials consumed	20	210.56	807.89
Changes in inventories of Finished Goods and Work in Progress	21	871.70	266.88
Inventory Obsolescence	21	3029.01	2993.25
Employee Benefits Expense	22	1902.09	2362.28
Finance Costs	23	5567.08	6489.79
Depreciation and amortization expense	24	2108.48	2924.27
Other Expenses	25	3573.96	4010.11
Total Expenses		17262.88	19854.47
Profit/(Loss) before exceptional items and tax		(16208.95)	(16629.56)
Exceptional Items	26	14087.11	(2930.42)
Profit/(Loss) before tax		(2121.84)	(19559.98)
Tax Expense:			
Current Tax		0.00	0.00
Deferred Tax		4585.15	0.00
(Excess)/Short Provision made earlier years written (back)/off		0.51	99.92
Profit/ (loss) for the period		(6707.50)	(19659.90)
Other comprehensive income			
- Items that will not be reclassified to profit or loss		38.37	242.06
- Income tax relating to items that will not be reclassified to profit or loss			
Total comprehensive income for the period		(6669.13)	(19417.84)
Earnings per equity share (in Rs)			
a) Basic	33	(22.08)	(64.73)
b) Diluted	33	(22.08)	(64.73)

The accompanying notes forms an integral part of the financial statements (Note no. 1 to 6)

As per our report of even date attached

For and on behalf of the Board of Directors

Jayesh Dadia & Associates LLP
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ICAI Firm Registration
No.121142W/W100122

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Chief Financial Officer

Jayesh Dadia
Partner (M No 033973)

Asit Javeri
Director
DIN No. 00268114

Place : Mumbai
Date : 31st July, 2020

Consolidated Cash Flow Statement

(₹ Lakh)

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
(A) CASH FLOW FROM OPERATING ACTIVITIES		
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)	0.00
Interest Income (IND-AS)	(39.62)	0.00
Interest Income	(11.04)	(21.55)
Loss on sale of assets	2708.91	0.00
Impairment on fixed assets	(2930.42)	2930.42
Depreciation	2108.48	2924.27
Interest and Financial Charges	5567.08	6184.42
Remeasurment of financial liability	0.00	305.37
Operating profit before Working capital changes (a)	(12964.02)	(8376.48)
Adjustments for:		
Trade & Other Receivables	7109.30	2582.92
Inventories	3921.52	3544.31
Trade Payable & Provisions	412.84	(564.01)
Change in working capital (b)	11443.66	5563.22
Cash generated from Operations (a+b)	(1520.36)	(2813.26)
Direct Taxes Net Received / (Paid)	(162.02)	48.76
Net Cash Flow from Operating activities (A)	(1682.38)	(2764.50)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from land sale	16038.40	3531.31
Proceeds from sale of assets	986.00	0.00
Purchase of Fixed assets		(2.90)
Decrease/ (Increase) in Capital Work in Process	(17.16)	(133.32)
Interest & Dividend Received	10.45	21.92
Net Cash flow from Investing activities (B)	17017.69	3417.01
(C) CASH FLOW FROM FINANCING ACTIVITIES		
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)
Net Cash flow from Financing activities (C)	(15333.55)	(686.38)
Net increase in Cash and cash equivalents (A+B+C)	1.76	(33.87)
Op. Bal. Cash & cash equivalents	40.79	74.66
Cl. Bal. Cash & cash equivalents	42.55	40.79

The accompanying notes forms an integral part of the financial statements (Note no. 1 to 6)

As per our report of even date attached

For and on behalf of the Board of Directors

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

Maitreya V. Doshi
 Chairman & Managing
 Director
 DIN No. 00060755

S. Padmanabhan
 Director
 DIN No. 00001207

K. S. Nair
 Chief Financial Officer

Jayesh Dadia
 Partner (M No 033973)

Asit Javeri
 Director
 DIN No. 00268114

Place : Mumbai
 Date : 31st July, 2020

Statement of Changes in Equity

(All amounts in Lakhs of Indian Rupees unless otherwise stated)

A. Consolidated Equity Share Capital

(₹ Lakh)

Particulars	No.	Amount
Equity shares of ₹ 10/- each issued, subscribed and fully paid		
Balance at 1st April, 2018	30372570	3037.26
Equity shares Forfeited of ₹ 10/- each	81610	2.69
Changes in equity share capital during the year		-
Balance at 31st March, 2019		3039.95
Equity shares of ₹ 10/- each issued, subscribed and fully paid		
Balance at 1st April, 2019	30372570	3037.26
Equity shares Forfeited of Rs ₹ 10/- each	81610	2.69
Changes in equity share capital during the year		-
Balance at 31st March, 2020		3039.95

B. Other Equity - Attributable to owner

(₹ Lakh)

Particulars	Reserves and Surplus				Other Comprehensive Income		Total
	Capital Reserve	Security Premium	General Reserve	Retained Earnings	Revaluation Reserve	Other items	
Balance at 1st April, 2018	0.84	3,188.88	12,385.64	(19,932.78)	19,503.15	246.80	15,392.53
Profit for the year	-	-	-	(19659.90)	-	-	(19659.90)
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	242.06	242.06
Total Comprehensive Income for the year	-	-	-	(19659.90)	-	242.06	(19417.84)
Balance at 31st March, 2019	0.84	3,188.88	12,385.64	(39592.69)	19,503.15	488.86	(4025.31)

Particulars	Reserves and Surplus				Other Comprehensive Income		Total
	Capital Reserve	Security Premium	General Reserve	Retained Earnings	Revaluation Reserve	Other items	
Balance at 1st April, 2019	0.84	3,188.88	12,385.64	(39592.69)	19,503.15	488.86	(4025.31)
Profit for the year	-	-	-	(6707.50)	-	-	(6707.50)
Transfer to Profit & Loss					(12377.44)		(12377.44)
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	38.37	38.37
Total Comprehensive Income for the year	-	-	-	(6707.50)	(12377.44)	38.37	(19046.57)
Balance at 31st March, 2020	0.84	3,188.88	12,385.64	(46300.19)	7125.71	527.23	(23071.88)

As per our report of even date attached

For and on behalf of the Board of Directors

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

Maitreya V. Doshi
Chairman & Managing
Director
DIN No. 00060755

S. Padmanabhan
Director
DIN No. 00001207

K. S. Nair
Chief Financial Officer

Jayesh Dadia
Partner (M No 033973)

Asit Javeri
Director
DIN No. 00268114

Place : Mumbai
Date : 31st July, 2020

Notes to financial statements for the year ended 31st March, 2020

(All amounts in Lakhs of Indian Rupees unless otherwise stated)

Corporate Information

Premier Ltd. is a BSE and NSE listed public company, incorporated under the Companies Act, 1913. It operates in only one business segment i.e Engineering. The Engineering segment consists of Manufacture of CNC Machines and large mechanical components for the wind energy and infrastructure sectors and professional and engineering services related thereto.

The registered office and plant of the company is located at 169, Gat Village Sawardari, Taluka Khed (Chakan Industrial Area) Pune 410501 while the Corporate office is located at Mumbai. The company has its branch office at Delhi.

(I) Significant Accounting Policies

(1) Basis of Preparation of Consolidated Financial Statements

The Consolidated Financial Statements have been prepared based on the Standalone financial statement of the Company and the separate Financial Statements of its associate namely Pal Credit & Capital Ltd. wherein the Company holds 27.31% Equity. The Financial Statements of the associate are unaudited and drawn up and certified by the management to the same reporting date as that of the Company i.e. 31st March, 2020.

(2) Principles of Consolidation

The investment in the aforesaid associate and share of loss has been consolidated as per Equity Method in terms of Ind AS -28 – “Investments in Associates in Consolidated Financial Statement” specified under section 133 of Companies Act, 2013 read with Companies (Accounts) Rules, 2015.

(3) Accounting Policies

The Accounting policies of the company and that of its associates are similar and as per generally accounting principles accepted in India.

(4) Valuation of Investments in associate

The consolidated financial statements are prepared wherein the investment in the associate is valued as per the Equity method in terms of Ind AS 28 i.e. ‘Investments in Associates in Consolidated Financial Statements’. The net worth of the Associate Company has already been eroded and there being no carrying value of the said investment as at the year end, the Company has not recognised its share of any further losses from the associate during the year.

In view of the above, all other notes forming part of the consolidated financial statements are same as that of the notes forming part of the Standalone financial statement of the Company, therefore the same are not reproduced in the consolidated financial statements.

(5) Contingent Liability Not Provided For

- a) Disputed indeterminate claims made by the employees regarding reinstatement, wages for the period of suspension etc. relating to the past years pending before Industrial Tribunals/High Court.
 - b) Liabilities disputed in appeals
 - Service Tax : Rs.73.93 Lakhs
 - Excise : Rs.10.00 Lakhs
 - Sales Tax : Rs.4186 Lakhs (against which Rs.274 Lakhs paid under protest)
 - FEMA : Rs.65.49 Lakhs
 - c) The Company has paid an amount of Rs.3828.75 Lakhs (Previous year Rs.3828.75 Lakhs) to the Government of Maharashtra "under protest" towards "Unearned Income" on sale of land and compulsory acquisition of land. The Company's appeal in this regard is pending before the Government of Maharashtra. This forms part of "Loans & Advances" and is considered as a contingent liability.
 - d) Additional compensation, if any, in relation to certain demands in Consumer Forum cases, amount unascertained but considered to be insignificant.
 - e) Claims against company not acknowledged as debt amounting to Rs.93.45 Lakhs (Previous year Rs 93.45 Lakhs)
 - f) Guarantees issued by bank amounting to Rs.124.01 Lakhs (Previous year Rs.119.01 Lakhs).
 - g) Interest on Inter-corporate deposits amounting to Rs. 336.19 Lakhs has not been provided pending discussions with the lenders for a settlement.
- (6) 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

However, Premier had already completed relocation of its operating plant from Chinchwad to Chakan during the current financial year to facilitate monetization of Pune land and repayment of loans as required by the secured lenders to bring down the loan position. So, well before the Covid / pandemic, entire machineries had already been relocated to the new plant at Chakan. In fact, the Company, due to the lack of working capital, had announced suspension of operations at its Chakan plant effective 3rd March, 2020.

During the current year, Company had segregated its entire inventory into useful for production vs. not useful for production and disposed of obsolete inventory resulting in inventory write off of Rs.30.29 Cr. Hence no further obsolescence is required to be made

Company as a part of its plant relocation activity had conducted a detail study and analysis of its all plant, machinery and equipments and all the assets which are not useful have been disposed of. Accordingly, impairment in assets value of Rs.29.30 Cr. in plant & machinery have been already recognized in the books in earlier years.

Further, the entire factory buildings were demolished during the year and a write off of Rs.61.52 Cr. has been already effected in our books during the year.

No further impairment in fixed assets is required in view of the above actions and write offs already effected.

As regards Trade receivables, during the year, the Company has done a detailed analysis and substantial provision of Rs.28 Cr. is made to take care of un-realizable and or doubtful receivables and there is no further impairment provision required to be made due to Covid. Company is confident of realizing its receivables reflected in books as on date.

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.

(7) Additional Information regarding Associate:

Name of the entity in the	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
1	2	3	4	5
Associates (Investment as per the equity method): Pal Credit and Capital Limited (Refer note no. 4)	0	0	0	0

As per our report of even date attached

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

Jayesh Dadia
Partner (M No 033973)

Maitreya V. Doshi
Chairman & Managing Director
DIN No. 00060755

Asit Javeri
Director
DIN No. 00268114

For and on behalf of the Board of Directors

S. Padmanabhan
Director
DIN No. 00001207

K. S. Nair
Chief Financial Officer

Place : Mumbai
Date : 31st July, 2020



Corporate Office: 58, Nariman Bhavan, Nariman Point, Mumbai 400021, India. Tel: +91-22-61179000/1/2, Fax: +91-22-61179003

Registered Office & Works: Mumbai-Pune Road, Chinchwad, Pune 411019, India. Tel: +91-20-66310000 / 27475161, Fax: +91-20-66310371