



# PREMIER LTD.

November 11, 2020

BSE Ltd. Floor 25, P.J. Towers Dalal Street Mumbai – 400 001  [Scrip Code No.500540]	The Manager Listing Department National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block-G Bandra –Kurla Complex Bandra (East) Mumbai – 400 051  [Scrip Symbol: PREMIER]
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Dear Sirs,

**Sub : Disclosure of Outcome of Board Meeting held on Wednesday, the 11<sup>th</sup> November, 2020 under Regulation 30 of SEBI (LODR) Regulations 2015**

We wish to inform you that the Board of Directors of the Company in its meeting held today, i.e. Wednesday, the 11<sup>th</sup> November, 2020, at Mumbai through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") has considered and approved the following:

1. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September, 2020, along with the Limited Auditor's Report issued by M/s Jayesh Dadia & Associates, LLP, the Statutory Auditors, pursuant to Regulation 33 of the Listing Regulations. The said results along with Limited Review Report thereon are attached herewith.
2. Annual General Meeting and Book Closure

The 74<sup>th</sup> Annual General Meeting of the Members of the Company will be held on Wednesday, the 30<sup>th</sup> December, 2020 at 12.00 noon through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). The Register of Members and Share Transfer Books of the Company will be closed from 23<sup>th</sup> December, 2020 to 30<sup>th</sup> December, 2020 (both days inclusive) for the purpose of Annual General Meeting.

The meeting of the Board of Directors commenced at 3.45 p.m. and concluded at 5.25 p.m.

You are requested to take the above information on your records.

Thanking you,

Yours faithfully,  
For Premier Ltd.

Maitreya Doshi  
Chairman and Managing Director

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

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

CIN: L34103PN1944PLC020842

# JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

422, Arun Chambers, Tardeo, Mumbai - 400034. Tel.: +91-22-66602417 / 66601056 Fax : +91-22-66602418  
E-mail: info@jdaca.com Website : www.jdaca.com

## Independent Auditor's Review Report on Quarterly Standalone Financial Results

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of M/s. Premier Limited ('the Company') for the quarter ended 30<sup>th</sup> September, 2020 (the 'Statement') and the year to date results for the period from 1<sup>st</sup> April, 2020 to 30<sup>th</sup> September, 2020 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 11<sup>th</sup> November, 2020. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan & perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. **Basis for Qualified Conclusion**

*We draw your attention to the fact that the Net Worth of the company has been substantially eroded as at the quarter ended 30<sup>th</sup> September, 2020. Further, the company has incurred a further loss of Rs. 3960 Lakhs (excluding other comprehensive income) for the half year ended 30<sup>th</sup> September, 2020.*

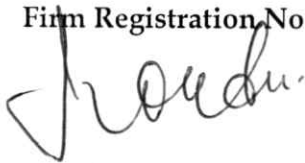
*Further, the operations of the company have continued to remain suspended during the half year ended 30<sup>th</sup> September, 2020 owing to the lack of working capital available to the company as mentioned in note no. 2 to these standalone financial results.*

*These conditions indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern. Despite these circumstances, for the reasons stated in note no. 4, these standalone financial results have been prepared on a going concern basis.*



4. Based on our review conducted as stated above, *except as stated in the Basis for Qualified Conclusion paragraph above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Jayesh Dadia  
Partner  
Membership No. 033973  
Mumbai,  
Dated: 11<sup>th</sup> November, 2020  
UDIN: 20033973AAAABP8016



**Statement of Unaudited Financial Results for the Quarter and half year ended 30th September, 2020**

(Rs Lakhs)

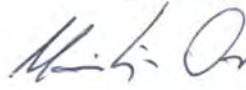

Sr. No.	Particulars	Standalone					
		Quarter ended			Half year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Audited)	
1	Revenue from operations	-	-	101	-	271	987
2	Other Income	409	113	14	522	26	67
3	<b>Total Income</b>	<b>409</b>	<b>113</b>	<b>115</b>	<b>522</b>	<b>297</b>	<b>1054</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	-	-	108	-	199	211
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	-	-	109	-	121	872
	(c) Employee benefits expense	407	449	483	856	959	1902
	(d) Finance Costs	1243	1196	1706	2439	3352	5567
	(e) Depreciation and Amortisation	486	486	582	972	1163	2108
	(f) Provision for doubtful debts/bad debts	70	-	-	70	-	2797
	(g) Inventory obsolescence	-	-	3029	-	3029	3029
	(h) Reversal of Impairment on Assets	-	-	-	-	-	(222)
	(i) Other Expenses	91	54	332	145	596	999
	<b>Total Expenses</b>	<b>2297</b>	<b>2185</b>	<b>6349</b>	<b>4482</b>	<b>9419</b>	<b>17263</b>
5	Profit / (Loss) before exceptional items and tax	(1888)	(2072)	(6234)	(3960)	(9122)	(16209)
6	Exceptional Items	-	-	15007	-	15007	14087
7	<b>Profit / (Loss) before tax</b>	<b>(1888)</b>	<b>(2072)</b>	<b>8773</b>	<b>(3960)</b>	<b>5885</b>	<b>(2122)</b>
8	Tax Expenses						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	4585	-	4585	4585
9	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>(1888)</b>	<b>(2072)</b>	<b>4188</b>	<b>(3960)</b>	<b>1300</b>	<b>(6707)</b>
10	<b>Other Comprehensive income</b>						
	(a) (i) items that will not be reclassified to Profit or loss	(1)	41	40	40	40	38
	(ii) Income tax relating to items that will not be reclassified to Profit or loss.	-	-	-	-	-	-
	(b) (i) items that will be reclassified to Profit or loss.	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or loss	-	-	-	-	-	-
11	<b>Total Comprehensive income for the period (9+10)</b>	<b>(1889)</b>	<b>(2031)</b>	<b>4228</b>	<b>(3920)</b>	<b>1340</b>	<b>(6669)</b>

12	Paid-up Equity Share Capital (face value Rs.10 each)	3037	3037	3037	3037	3037	3037
13	Earning per equity share (face value						
	(a) Basic	(6.22)	(6.82)	13.79	(13.04)	4.28	(22.08)
	(b) Diluted	(6.22)	(6.82)	13.79	(13.04)	4.28	(22.08)

**Notes:**

- 1) The above results have been reviewed by the statutory auditors and the Audit Committee and approved by the Board of Directors at their respective meetings held on 11/11/2020.
- 2) As reported in the last quarter/year end, the manufacturing activities at its newly relocated plant at Chakan remains temporarily suspended since 3rd March, 2020 in view of lack of working capital.
- 3) During the last quarter, the Company had submitted its proposal towards restructuring of its balance loans and revival of business operations with its sole secured lender i.e. Edelweiss Asset Reconstruction Company Limited (EARC) and discussion/evaluation of the same was in progress. EARC after evaluating the said proposal, directed the Company to consider an alternate proposal which will involve reduced working capital funding needs. Accordingly, the Company has submitted its revised proposal having thrust on 'Engineering Value Addition jobs' and the said revised proposal is currently under discussion between the Company and EARC.
- 4) The Statutory Auditors of the Company have qualified the Company's status "as a going concern". As mentioned above, the operations of the Company have remained suspended subsequent to the lifting of the lockdown due to lack of working capital required to commence operations. However, the Company has undertaken various initiatives in relation to monetizing of its land situated at Dombivali and realizing amounts paid under protest to the Government of Maharashtra which is expected to result in refunds to the Company. Further, the Management is working on improving the current situation by evaluating all possible solutions of monetizing its assets, reduction of borrowings & liabilities and revival of operations. Accordingly, the financial results continue to be prepared "as a going concern", which contemplates realization of assets and settlement of liabilities.
- 5) Other income for the quarter and half year ended 30th September, 2020 pertains to interest on certain Government refunds received by the Company.
- 6) The Company is engaged in the Engineering business and therefore, there is only one reportable segment as per Ind AS 108 on "Operating Segments".
- 7) Previous period/year figures have been regrouped and / or rearranged wherever necessary.

For and on behalf of the Board of  
Directors

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

Place : Mumbai  
Date : 11th November, 2020

## Statement of Assets & Liabilities

(Rs.Lakhs)

Sr.No	Particulars	Standalone	
		As at 30.09.2020	
		Unaudited	Audited
<b>A)</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
a	Property, Plant and Equipment	8,234.73	9,206.71
b	Capital work-in-progress	264.54	264.54
c	Investment Property	8,597.22	8,597.22
d	Other Intangible Assets	16.22	16.22
e	<b>Financial assets</b>		
	-Investments	0.25	-
	-Loans and advances	4,119.82	4,294.86
f	Deferred tax assets (net)	-	-
g	Other Non-Current assets	-	-
		<b>21,232.78</b>	<b>22,379.80</b>
2	<b>Current Assets</b>		
a	Inventories	974.52	974.52
b	<b>Financial assets</b>		
	- Trade receivables	602.00	722.00
	- Cash and cash equivalents	30.69	42.55
	- Bank balances other than Cash and Cash equivalents	542.24	363.09
	- Loans and advances	1,592.63	2,438.14
c	Other current assets	3.17	2,083.99
		<b>3,745.25</b>	<b>6,624.29</b>
	<b>Total Assets</b>	<b>24,978.03</b>	<b>29,004.09</b>
<b>B)</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
a	Share Capital	3,039.95	3,039.95
b	Other equity	(26,992.22)	(23,071.88)
		<b>(23,952.27)</b>	<b>(20,031.93)</b>
2	<b>LIABILITIES</b>		
	<b>Non Current Liabilities</b>		
a	Financial liabilities		
	- Borrowings	1,500.00	1,500.00
b	Long term provisions	570.47	493.52
		<b>2,070.47</b>	<b>1,993.52</b>
	<b>Current Liabilities</b>		
a	Financial liabilities		
	- Borrowings	2,207.99	3,274.99
	- Trade and other payables	2,344.54	2,321.62
b	Other current liabilities	42,302.82	41,356.22
c	Provisions	4.48	89.67
		<b>46,859.83</b>	<b>47,042.50</b>
	<b>Total Equity and Liabilities</b>	<b>24,978.03</b>	<b>29,004.09</b>

For and on behalf of the Board of Directors

Place : Mumbai  
Date : 11th November, 2020

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



## Cash Flow Statement - Standalone

(Rs Lakhs)

Particulars	For Half year ended	
	30.09.2020	30.09.2019
	(Unaudited / Reviewed)	(Unaudited / Reviewed)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax	(3960.23)	5885.89
Adjustments for :		
Remeasurment of Net defined benefit plan	39.89	39.80
Profit on sale of land	0.00	(15007.20)
Interest expense written back	0.00	0.00
Interest Income (IND-AS)	(9.98)	(20.55)
Interest Income	(5.07)	(5.48)
Depreciation	971.98	1162.88
Interest and Financial Charges	2438.60	3352.05
<b>Operating profit before Working capital changes (a)</b>	<b>(524.81)</b>	<b>(4592.61)</b>
Adjustments for:		
Trade & Other Receivables	2207.77	(283.53)
Inventories	0.00	3152.49
Trade Payable & Provisions	634.30	382.32
<b>Change in working capital (b)</b>	<b>2842.07</b>	<b>3251.28</b>
<b>Cash generated from Operations (a+b)</b>	<b>2317.26</b>	<b>(1341.33)</b>
Direct Taxes Net Received / (Paid)	836.80	(161.22)
<b>Net Cash Flow from Operating activities (A)</b>	<b>3154.06</b>	<b>(1502.55)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from land sale	0.00	16038.40
Proceeds from sale of assets	0.00	374.05
Purchase of Fixed assets		(17.16)
Interest & Dividend Received	12.70	3.93
<b>Net Cash flow from Investing activities (B)</b>	<b>12.70</b>	<b>16399.22</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Inter-Corporate Deposits availed	0.00	1394.00
Inter-Corporate Deposits repaid	(1067.00)	0.00
Repayment of long term borrowings	(2000.00)	(15538.27)
Repayment of Short term term borrowings	0.00	(499.03)
Proceeds of Short term term borrowings	0.00	0.00
Payment of Lease Liability	(43.80)	(118.25)
Cash Credit from Banks	0.00	0.00
Unclaimed Dividend paid / transferred during the year	0.00	(40.48)
Interest paid	(67.82)	(115.02)
<b>Net Cash flow from Financing activities ( C )</b>	<b>(3178.62)</b>	<b>(14917.05)</b>
<b>Net increase in Cash and cash equivalents ( A+B+C)</b>	<b>(11.86)</b>	<b>(20.38)</b>
<b>Op. Bal. Cash &amp; cash equivalents</b>	<b>42.55</b>	<b>40.79</b>
<b>Cl. Bal. Cash &amp; cash equivalents</b>	<b>30.69</b>	<b>20.41</b>

For and on behalf of the Board  
of Directors

*Maitreya V. Doshi*

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



Place : Mumbai  
Date : 11th November, 2020

# JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

422, Arun Chambers, Tardeo, Mumbai - 400034. Tel.: +91-22-66602417 / 66601056 Fax : +91-22-66602418  
E-mail: info@jdaca.com Website : www.jdaca.com

## Independent Auditor's Review Report on Quarterly Consolidated Financial Results

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of M/s. Premier Limited ('the Holding Company') and its associate, PAL Credit & Capital Limited (the Holding Company and its associate together referred to as the "Group") for the quarter and half year ended 30<sup>th</sup> September, 2020 (the 'Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended.
2. This Statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors in their meeting held on 11<sup>th</sup> November, 2020. Our responsibility is to express our conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial & accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

#### 4. Basis for Qualified Conclusion

*We draw your attention to the fact that the Net Worth of the Holding Company has been substantially eroded as at the quarter ended 30<sup>th</sup> September, 2020. Further, the Holding Company has incurred a further loss of Rs. 3960 Lakhs (excluding other comprehensive income) for the half year ended 30<sup>th</sup> September, 2020.*





*Further, the operations of the Holding Company have continued to remain suspended during the half year ended 30<sup>th</sup> September, 2020 owing to the lack of working capital available to the company as mentioned in note no. 2 to these consolidated financial results*

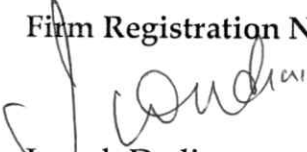
*These conditions indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern. Despite these circumstances, for the reasons stated in note no. 4, these consolidated financial results have been prepared on a going concern basis.*

5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and *except as stated in the Basis for Qualified Conclusion paragraph above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Indian Accounting Standards and other accounting principles and policies, generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review, the interim financial results and other financial information of the associate company for the quarter and half year ended 30<sup>th</sup> September, 2020. Further, these results have also not been reviewed by the auditors of the associate company. We have relied on the financial results drawn up & certified by the management up to the same reporting date as that of the Holding Company i.e. 30<sup>th</sup> September, 2020.

The consolidated financial results are prepared wherein the investment in associates is valued as per the Equity method in terms on Ind-As 28, Investment in Associates & Joint Ventures. The net worth of the associate company has been eroded and there being no carrying value of the said investment as at the quarter end, the Holding Company has not recognized its share of any further losses of the associate during the quarter.

Our Conclusion on the Statement is not modified in respect of this matter.

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

  
Jayesh Dadia  
Partner

Membership No. 033973

Mumbai, dated: 11<sup>th</sup> November, 2020

UDIN: 20033973AAAABQ6560



**Statement of Unaudited Financial Results for the Quarter and half year ended 30th September, 2020**

(Rs Lakhs)

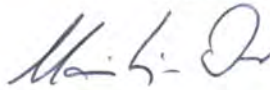

Sr. No.	Particulars	Consolidated					
		Quarter ended			Half year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Audited)
1	Revenue from operations	-	-	101	-	271	987
2	Other Income	409	113	14	522	26	67
3	<b>Total Income</b>	<b>409</b>	<b>113</b>	<b>115</b>	<b>522</b>	<b>297</b>	<b>1054</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	-	-	108	-	199	211
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	-	-	109	-	121	872
	(c) Employee benefits expense	407	449	483	856	959	1902
	(d) Finance Costs	1243	1196	1706	2439	3352	5567
	(e) Depreciation and Amortisation	486	486	582	972	1163	2108
	(f) Provision for doubtful debts/bad debts	70	-	-	70	-	2797
	(g) Inventory obsolescence	-	-	3029	-	3029	3029
	(h) Reversal of Impairment on Assets	-	-	-	-	-	(222)
	(i) Other Expenses	91	54	332	145	596	999
	<b>Total Expenses</b>	<b>2297</b>	<b>2185</b>	<b>6349</b>	<b>4482</b>	<b>9419</b>	<b>17263</b>
5	Profit / (Loss) before exceptional items and tax	(1888)	(2072)	(6234)	(3960)	(9122)	(16209)
6	Exceptional Items	-	-	15007	-	15007	14087
7	<b>Profit / (Loss) before tax</b>	<b>(1888)</b>	<b>(2072)</b>	<b>8773</b>	<b>(3960)</b>	<b>5885</b>	<b>(2122)</b>
8	Tax Expenses						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	4585	-	4585	4585
9	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>(1888)</b>	<b>(2072)</b>	<b>4188</b>	<b>(3960)</b>	<b>1300</b>	<b>(6707)</b>
10	<b>Other Comprehensive income</b>						
	(a) (i) items that will not be reclassified to Profit or loss	(1)	41	40	40	40	38
	(ii) Income tax relating to items that will not be reclassified to Profit or loss.	-	-	-	-	-	-
	(b) (i) items that will be reclassified to Profit or loss.	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or loss	-	-	-	-	-	-
11	<b>Total Comprehensive income for the period (9+10)</b>	<b>(1889)</b>	<b>(2031)</b>	<b>4228</b>	<b>(3920)</b>	<b>1340</b>	<b>(6669)</b>

12	Paid-up Equity Share Capital (face value Rs.10 each)	3037	3037	3037	3037	3037	3037
13	Earning per equity share (face value						
	(a) Basic	(6.22)	(6.82)	13.79	(13.04)	4.28	(22.08)
	(b) Diluted	(6.22)	(6.82)	13.79	(13.04)	4.28	(22.08)

**Notes:**

- 1) The above results have been reviewed by the statutory auditors and the Audit Committee and approved by the Board of Directors at their respective meetings held on 11/11/2020.
- 2) As reported in the last quarter/year end, the manufacturing activities at its newly relocated plant at Chakan remains temporarily suspended since 3rd March, 2020 in view of lack of working capital.
- 3) During the last quarter, the Company had submitted its proposal towards restructuring of its balance loans and revival of business operations with its sole secured lender i.e. Edelweiss Asset Reconstruction Company Limited (EARC) and discussion/evaluation of the same was in progress. EARC after evaluating the said proposal, directed the Company to consider an alternate proposal which will involve reduced working capital funding needs. Accordingly, the Company has submitted its revised proposal having thrust on 'Engineering Value Addition jobs' and the said revised proposal is currently under discussion between the Company and EARC.
- 4) The Statutory Auditors of the Company have qualified the Company's status "as a going concern". As mentioned above, the operations of the Company have remained suspended subsequent to the lifting of the lockdown due to lack of working capital required to commence operations. However, the Company has undertaken various initiatives in relation to monetizing of its land situated at Dombivali and realizing amounts paid under protest to the Government of Maharashtra which is expected to result in refunds to the Company. Further, the Management is working on improving the current situation by evaluating all possible solutions of monetizing its assets, reduction of borrowings & liabilities and revival of operations. Accordingly, the financial results continue to be prepared "as a going concern", which contemplates realization of assets and settlement of liabilities.
- 5) Other income for the quarter and half year ended 30th September, 2020 pertains to interest on certain Government refunds received by the Company.
- 6) The Company is engaged in the Engineering business and therefore, there is only one reportable segment as per Ind AS 108 on "Operating Segments".
- 7) Previous period/year figures have been regrouped and / or rearranged wherever necessary.

For and on behalf of the Board of  
Directors

Maitreya V. Doshi

Chairman & Managing Director

[DIN : 00060755]

Place : Mumbai

Date : 11th November, 2020

# Statement of Assets & Liabilities

(Rs.Lakhs)

Sr.No	Particulars	Consolidated			
		As at 30.09.2020		As at 31.03.2020	
		Unaudited		Audited	
<b>A)</b>	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
a	Property, Plant and Equipment	8,234.73		9,206.71	
b	Capital work-in-progress	264.54		264.54	
c	Investment Property	8,597.22		8,597.22	
d	Other Intangible Assets	16.22		16.22	
e	<b>Financial assets</b>				
	-Investments	0.25		0.25	
	-Loans and advances	4,119.82		4,294.86	
f	Deferred tax assets (net)	-		-	
g	Other Non-Current assets	-		-	
			<b>21,232.78</b>		<b>22,379.80</b>
2	<b>Current Assets</b>				
a	Inventories	974.52		974.52	
b	<b>Financial assets</b>				
	- Trade receivables	602.00		722.00	
	- Cash and cash equivalents	30.69		42.55	
	- Bank balances other than Cash and Cash equivalents	542.24		363.09	
	- Loans and advances	1,592.63		2,438.14	
c	Other current assets	3.17		2,083.99	
			<b>3,745.25</b>		<b>6,624.29</b>
	<b>Total Assets</b>		<b>24,978.03</b>		<b>29,004.09</b>
<b>B)</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Equity</b>				
a	Share Capital	3,039.95		3,039.95	
b	Other equity	(26,992.22)	<b>(23,952.27)</b>	(23,071.88)	<b>(20,031.93)</b>
2	<b>LIABILITIES</b>				
	<b>Non Current Liabilities</b>				
a	Financial liabilities				
	- Borrowings	1,500.00		1,500.00	
b	Long term provisions	570.47	<b>2,070.47</b>	493.52	<b>1,993.52</b>
	<b>Current Liabilities</b>				
a	Financial liabilities				
	- Borrowings	2,207.99		3,274.99	
	- Trade and other payables	2,344.54		2,321.62	
b	Other current liabilities	42,302.82		41,356.22	
c	Provisions	4.48	<b>46,859.83</b>	89.67	<b>47,042.50</b>
	<b>Total Equity and Liabilities</b>		<b>24,978.03</b>		<b>29,004.09</b>

For and on behalf of the Board of Directors

*Maitreya V. Doshi*

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



Place : Mumbai  
Date : 11th November, 2020

## Cash Flow Statement - Consolidated

(Rs Lakhs)

Particulars	For Half year ended	
	30.09.2020	30.09.2019
	(Unaudited / Reviewed)	(Unaudited / Reviewed)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax	(3960.23)	5885.89
Adjustments for :		
Remeasurment of Net defined benefit plan	39.89	39.80
Profit on sale of land	0.00	(15007.20)
Interest expense written back	0.00	0.00
Interest Income (IND-AS)	(9.98)	(20.55)
Interest Income	(5.07)	(5.48)
Depreciation	971.98	1162.88
Interest and Financial Charges	2438.60	3352.05
<b>Operating profit before Working capital changes (a)</b>	<b>(524.81)</b>	<b>(4592.61)</b>
Adjustments for:		
Trade & Other Receivables	2207.77	(283.53)
Inventories	0.00	3152.49
Trade Payable & Provisions	634.30	382.32
<b>Change in working capital (b)</b>	<b>2842.07</b>	<b>3251.28</b>
<b>Cash generated from Operations (a+b)</b>	<b>2317.26</b>	<b>(1341.33)</b>
Direct Taxes Net Received / (Paid)	836.80	(161.22)
<b>Net Cash Flow from Operating activities (A)</b>	<b>3154.06</b>	<b>(1502.55)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from land sale	0.00	16038.40
Proceeds from sale of assets	0.00	374.05
Purchase of Fixed assets		(17.16)
Interest & Dividend Received	12.70	3.93
<b>Net Cash flow from Investing activities (B)</b>	<b>12.70</b>	<b>16399.22</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Inter-Corporate Deposits availed	0.00	1394.00
Inter-Corporate Deposits repaid	(1067.00)	0.00
Repayment of long term borrowings	(2000.00)	(15538.27)
Repayment of Short term term borrowings	0.00	(499.03)
Proceeds of Short term term borrowings	0.00	0.00
Payment of Lease Liability	(43.80)	(118.25)
Cash Credit from Banks	0.00	0.00
Unclaimed Dividend paid / transferred during the year	0.00	(40.48)
Interest paid	(67.82)	(115.02)
<b>Net Cash flow from Financing activities ( C )</b>	<b>(3178.62)</b>	<b>(14917.05)</b>
<b>Net increase in Cash and cash equivalents ( A+B+C)</b>	<b>(11.86)</b>	<b>(20.38)</b>
<b>Op. Bal. Cash &amp; cash equivalents</b>	<b>42.55</b>	<b>40.79</b>
<b>Cl. Bal. Cash &amp; cash equivalents</b>	<b>30.69</b>	<b>20.41</b>

For and on behalf of the Board  
of Directors

*Maitreya V. Doshi*

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



Place : Mumbai  
Date : 11th November, 2020