

November 14<sup>th</sup>, 2019

BSE Ltd. Floor 25, P.J. Towers Dalal Street Mumbai – 400 001	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 Code No.500540]	[Scrip Symbol: PREMIER]

Dear Sirs,

**Sub: Outcome of the Board Meeting held on 14<sup>th</sup> November, 2019**

Pursuant to Regulation 30 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on 14<sup>th</sup> November, 2019, has considered and approved the following:

1. The Board Committees were re-constituted and following are the re-constituted committees:

**Audit Committee**

1. Shri S.Padmanabhan - Chairman
2. Shri Dilip J Thakkar - Member
3. Shri Asit Javeri - Member

**Stakeholders Relationship Committee**

1. Shri Asit Javeri - Chairman
2. Shri Ramesh Adige - Member
3. Shri Maitreya Doshi - Member

**Nomination and Remuneration Committee**

1. Shri S.Padmanabhan - Chairman
2. Dr Udo Weigel - Member
3. Shri Asit Javeri - Member



# PREMIER LTD.

[2]

2. Approved the Unaudited Financial Results of the Company for the second quarter and half year ended 30<sup>th</sup> September, 2019. The said results along with Limited Review Report thereon issued by M/s. Jayesh Dadia & Associates LLP, Chartered Accountants, Statutory Auditors of the Company, pursuant to Regulation 33 of SEBI (Listing and Disclosure Requirements) Regulations, 2015 are attached herewith

The Meeting of the Board of Directors commenced at 3.30 p.m. and concluded at 6.20 p.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully,  
For Premier Ltd.

K. S. Nair  
Chief Financial Officer

Encl : as above

# 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

## Limited Review Report on the Quarterly & Year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report To  
The Board of Directors of  
Premier Limited

### Introduction

We have reviewed the accompanying statement of standalone unaudited financial results of Premier Limited ('the Company') for the quarter and six month period ended 30<sup>th</sup> September, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition & measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind As 34"), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India & in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

### Scope of review

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 and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

### Conclusion

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ("IND-

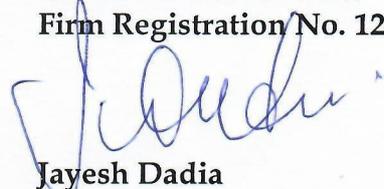


AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Other matters

Attention is drawn to Note No. 13 to the Statement stating that Statement of Cash Flows for the corresponding six months ended 30<sup>th</sup> September, 2018, as reported, have been prepared by the management and have not been subjected to limited review.

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



**Jayesh Dadia**  
**Partner**  
**Membership No. 033973**  
**Mumbai, dated: 14<sup>th</sup> November, 2019**  
**UDIN: 19033973AAAAAX1802 .**



**Statement of Unaudited Financial Results for the Quarter and six months ended 30th September, 2019**

(Rs Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter ended			Six months ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Audited)	
1	Revenue from operations	101	170	291	271	768	1650
2	Other Income	14	12	28	26	84	1575
3	<b>Total Income</b>	<b>115</b>	<b>182</b>	<b>319</b>	<b>297</b>	<b>852</b>	<b>3225</b>
4	<b>Expenses</b>						
(a)	Cost of materials consumed	108	91	138	199	229	808
(b)	Changes in inventories of finished goods, work in progress and stock-in-trade	109	12	13	121	388	267
(c)	Employee benefits expense	483	476	690	959	1188	2362
(d)	Finance Costs	1706	1646	1831	3352	3729	6490
(e)	Depreciation and Amortisation	582	581	762	1163	1484	2924
(f)	Provision for doubtful debts/bad debts		-	2953		2966	2941
(g)	Inventory obsolescence	3029	0	-	3029	2125	2993
(h)	Other Expenses	332	264	239	596	542	1069
	<b>Total Expenses</b>	<b>6349</b>	<b>3070</b>	<b>6626</b>	<b>9419</b>	<b>12651</b>	<b>19854</b>
5	Profit / (Loss) before exceptional items and tax	<b>(6234)</b>	<b>(2888)</b>	<b>(6307)</b>	<b>(9122)</b>	<b>(11799)</b>	<b>(16629)</b>
6	Exceptional Items	15007			15007		(2930)
7	<b>Profit / (Loss) before tax</b>	<b>8773</b>	<b>(2888)</b>	<b>(6307)</b>	<b>5885</b>	<b>(11799)</b>	<b>(19559)</b>
8	Tax Expenses						
	a) Current Tax	0	0	0	0		100
	b) Deferred Tax	4585	-	-	4585		-
9	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>4188</b>	<b>(2888)</b>	<b>(6307)</b>	<b>1300</b>	<b>(11799)</b>	<b>(19659)</b>
10	<b>Other Comprehensive income</b>						
(a)	(i) items that will not be reclassified to Profit or loss	40	0	241	40	290	242
	(ii) Income tax relating to items that will not be reclassified to Profit or loss.	-	-	-			-
(b)	(i) items that will be reclassified to Profit or loss.	-	-	-			-
	(ii) Income tax relating to items that will be reclassified to Profit or loss	-	-	-			-
11	<b>Total Comprehensive income for the period (9+10)</b>	<b>4228</b>	<b>(2888)</b>	<b>(6066)</b>	<b>1340</b>	<b>(11509)</b>	<b>(19417)</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	13.79	(9.51)	(20.77)	4.28	(38.85)	(64.73)
	(b) Diluted	13.79	(9.51)	(20.77)	4.28	(38.85)	(64.73)

**Notes:**

- 1) The above results have been reviewed by the statutory auditors and the Audit Committee and approved by the Board of Directors at their respective meetings held on 14/11/2019.
- 2) As a part of overall debt reduction and restructuring plan, the Company, with the consent of secured lenders, has concluded the outright sale of its land at Chinchwad, Pune to Virgo Retail Ventures Private Limited (Runwal Group) for a total consideration of Rs.217.50 Cr on 11th September 2019
- 3) Exceptional item of Rs. 150.07 Cr represents profit on sale of above said land net of relevant expenses of Rs 66 Cr being the cost of buildings to be demolished and other incidental expenses related to land sale.
- 4) Above said sale consideration of Rs 217.50 Cr has been utilised to repay secured debt and other debt of Rs.181 Cr and the balance Rs.36.50 Cr has been utilised towards general corporate purposes including plant relocation costs, new plant lease advance etc.
- 5) The Company has fully paid Corporation Bank as per the terms of the "One Time Settlement" arrived at and the Bank's petition before the NCLT has been consequently disposed off. There are currently no term loan dues payable to Corporation Bank.
- 6) The Company has been in discussion with its sole remaining secured lender namely Edelweiss Asset Reconstruction Company Limited (EARC) for a comprehensive debt restructuring and operational revival plan which would include longer repayment tenure at lower interest rates.
- 7) The operations of the company for the quarter are affected as it is in the process of relocating its plant to a new site at Chakan (20 Km away from current site) where it has acquired a custom "built to suit" land, building and infrastructure on a 10+10 years long lease basis. Consequently, normal production was affected due to the ongoing machineries and equipment removal and reinstallation from Chinchwad site to Chakan site.
- 8) The Company is working on obtaining working capital facilities to resume operations. It still has a good orderbook and customer interest. The process of plant relocation is at final stage and the company expects to start production at the new site from January 2020.
- 9) As part of the relocation, the company has done a drastic rationalisation of production space required, key machinery & equipment, product lines & mix to have a more efficient and productive operation at the new site. In this process, it has also rationalised its inventory and non usable inventory has been disposed off subsequent to reporting quarter. Accordingly, Inventory loss of Rs 3029 Lakhs is recognised during the quarter.
- 10) Consequent to land sale in the current quarter, Deferred tax asset of Rs 4585 Lakhs, recognised in earlier years, is reversed.
- 11) Effective 1st April, 2019, the Company has adopted Ind As 116 Leases using the modified retrospective approach. This has resulted in recognizing lease liability and equal amount of right of use assets during the quarter. The adoption of the standard did not have any material impact on the financial results.
- 12) The Company is engaged in the Engineering business and therefore, there is only one reportable segment as per Ind AS 108 on "Operating Segments".
- 13) The comparative figures in the Statement of cash flows for the six months ended 30 September 2018 have been prepared by the Management and have not been subjected to limited review. However, the Management has exercised necessary due diligence in preparing the Statement of cash flows.
- 14) 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 : 14th November, 2019



# Statement of Assets & Liabilities

(Rs.Lakhs)

Sr.No	Particulars	Standalone	
		As at 30.09.2019	As at 31.03.2019
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1 Non-current assets</b>			
a Property, Plant and Equipment	10,093.96		16,653.84
b Capital work-in-progress	264.54		247.38
c Investment Property	8,597.22		8,597.22
d Other Intangible Assets	16.22		17.37
<b>e Financial assets</b>			
-Investments	0.25		0.25
-Loans and advances	4,415.24		4,526.56
f Deferred tax assets (net)	-		4,585.15
g Other Non-Current assets	-	<b>23,387.43</b>	-
			<b>34,627.77</b>
<b>2 Current Assets</b>			
a Inventories	1,743.55		4,896.04
<b>b Financial assets</b>			
- Trade receivables	3,350.68		3,456.30
- Cash and cash equivalents	20.41		40.79
- Bank balances other than Cash and Cash equivalents	362.04		400.54
- Loans and advances	2,860.25		2,143.71
c Other current assets	6,281.44	<b>14,618.37</b>	18,779.52
			<b>29,716.90</b>
	<b>Total Assets</b>	<b>38,005.80</b>	<b>64,344.67</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>			
a Share Capital	3,039.95		3,039.95
b Other equity	(15,062.21)	<b>(12,022.26)</b>	(4,025.31)
			<b>(985.36)</b>
<b>2 LIABILITIES</b>			
<b>Non Current Liabilities</b>			
a Financial liabilities			
- Borrowings	3,000.00		4,690.03
b Long term provisions	474.82	<b>3,474.82</b>	490.40
			<b>5,180.43</b>
<b>Current Liabilities</b>			
a Financial liabilities			
- Borrowings	3,444.00		10,302.65
- Trade and other payables	2,209.24		2,135.94
b Other current liabilities	40,823.47		47,639.40
c Provisions	76.53	<b>46,553.24</b>	71.61
			<b>60,149.60</b>
	<b>Total Equity and Liabilities</b>	<b>38,005.80</b>	<b>64,344.67</b>

For and on behalf of the Board of Directors

Place : Mumbai  
Date : 14th November 2019

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



## Cash Flow Statement

(Rs Lakhs)

Particulars	Standalone	
	30.09.2019	30.09.2018
	(Unaudited/ Reviewed)	(Unaudited/ Reviewed) (Refer Note No. 13)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax	5885.89	(11799.30)
Adjustments for :		
Remeasurment of Net defined benefit plan	39.80	289.93
Profit on sale of land	(15007.20)	0.00
Interest expense written back	0.00	0.00
Interest Income (IND-AS)	(20.55)	0.00
Interest Income	(5.48)	(16.11)
Depreciation	1162.88	1483.73
Interest and Financial Charges	3352.05	3581.04
Remesaurment of financial liability	0.00	147.56
<b>Operating profit before Working capital changes (a)</b>	<b>(4592.61)</b>	<b>(6313.15)</b>
Adjustments for:		
Trade & Other Receivables	(277.72)	3184.36
Inventories	3152.49	2519.51
Trade Payable & Provisions	382.32	412.98
<b>Change in working capital (b)</b>	<b>3257.09</b>	<b>6116.85</b>
<b>Cash generated from Operations (a+b)</b>	<b>(1335.52)</b>	<b>(196.30)</b>
Direct Taxes Net Received / (Paid)	(161.22)	101.24
<b>Net Cash Flow from Operating activities (A)</b>	<b>(1496.74)</b>	<b>(95.06)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from land sale	16038.40	(2.89)
Proceeds from sale of assets	374.05	0.00
Decrease/ (Increase) in Capital Work in Process	(17.16)	0.00
Interest & Dividend Received	3.93	14.51
<b>Net Cash flow from Investing activities (B)</b>	<b>16399.22</b>	<b>11.62</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Inter-Corporate Deposits availed	1394.00	200.00
Inter-Corporate Deposits repaid		(35.00)
Repayment of long term borrowings	(15538.27)	0.00
Repayment of Short term term borrowings	(499.03)	(438.20)
Proceeds of Short term term borrowings	0.00	500.00
Payment of Lease Liability	(118.25)	
Cash Credit from Banks		(3.16)
Fixed Deposits with Banks	(5.81)	16.30
Unclaimed Dividend paid / transferred during the year	(40.48)	(35.20)
Interest paid	(115.02)	(149.67)
<b>Net Cash flow from Financing activities ( C )</b>	<b>(14922.86)</b>	<b>55.07</b>
<b>Net increase in Cash and cash equivalents ( A+B+C)</b>	<b>(20.38)</b>	<b>(28.37)</b>
Op. Bal. Cash & cash equivalents	40.79	74.66
Cl. Bal. Cash & cash equivalents	20.41	46.29

For and on behalf of the Board of  
Directors



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



Place : Mumbai  
Date : 14th November, 2019

# 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

## Limited Review Report on the Quarterly & Year to date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

### Introduction

We have reviewed the accompanying statement of quarterly consolidated unaudited financial results of M/s. Premier Limited (‘the Holding Company’) and its associate, PAL Credit & Capital Limited (the Company and its associate together referred to as ‘the Group’) for the quarter and six month period ended 30<sup>th</sup> September, 2019 (‘the Statement’), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.

This Statement, which is the responsibility of the Holding Company’s management and has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14<sup>th</sup> November, 2019, has been prepared in accordance with the recognition & measurement principles laid down in the Indian Accounting Standard 34 ‘Interim Financial Reporting (‘IND-As - 34’) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on this Statement based on our review.

### Scope of audit

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 and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards of 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.



## Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition & measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles 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.

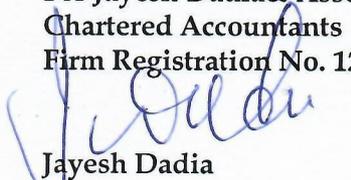
## Other Matters

1. Attention is drawn to Note 13 of the Statement which states that the consolidated figures for the corresponding quarter & six month period ended 30<sup>th</sup> September, 2018, as reported in the accompanying Statement have been approved by the Holding Company's Board of Directors, have not been subjected to limited review.
2. Attention is drawn to Note No. 14 to the Statement stating that Statement of Cash Flows for the corresponding six months ended 30<sup>th</sup> September, 2018, as reported, have been prepared by the management and have not been subjected to limited review
3. We did not review the financial results of the associate Company for the quarter & six month period ended 30<sup>th</sup> September, 2019. 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 Company i.e. 30<sup>th</sup> September, 2019.

The consolidated financial results are prepared wherein the investment in associate is value as per the Equity method in term of 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 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 the above matters.

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

  
Jayesh Dadia  
Partner  
Membership No. 033973  
Mumbai

Dated: 14<sup>th</sup> November, 2019  
UDIN: 19033973AAAAAY6059





Regd. Office : Mumbai-Pune Road, Chinchwad, Pune 411 019  
 CIN: L34103PN1944PLC020842  
 E-mail : investors@premier.co.in

**Statement of Unaudited Financial Results for the Quarter and six months ended 30th September, 2019**

(Rs Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Six months ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Unaudited / Reviewed) (Refer Note 13)	(Unaudited / Reviewed)	(Unaudited / Reviewed) (Refer Note 13)	(Audited)	
1	Revenue from operations	101	170	291	271	768	1650
2	Other Income	14	12	28	26	84	1575
3	<b>Total Income</b>	<b>115</b>	<b>182</b>	<b>319</b>	<b>297</b>	<b>852</b>	<b>3225</b>
4	<b>Expenses</b>						
(a)	Cost of materials consumed	108	91	138	199	229	808
(b)	Changes in inventories of finished goods, work in progress and stock-in-trade	109	12	13	121	388	267
(c)	Employee benefits expense	483	476	690	959	1188	2362
(d)	Finance Costs	1706	1646	1831	3352	3729	6490
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(f)	Provision for doubtful debts/bad debts		-	2953		2966	2941
(g)	Inventory obsolescence	3029	0	-	3029	2125	2993
(h)	Other Expenses	332	264	239	596	542	1069
	<b>Total Expenses</b>	<b>6349</b>	<b>3070</b>	<b>6626</b>	<b>9419</b>	<b>12651</b>	<b>19854</b>
5	Profit / (Loss) before exceptional items and tax	<b>(6234)</b>	<b>(2888)</b>	<b>(6307)</b>	<b>(9122)</b>	<b>(11799)</b>	<b>(16629)</b>
6	Exceptional Items	15007			15007		(2930)
7	<b>Profit / (Loss) before tax</b>	<b>8773</b>	<b>(2888)</b>	<b>(6307)</b>	<b>5885</b>	<b>(11799)</b>	<b>(19559)</b>
8	Tax Expenses						
	a) Current Tax	0	0	0	0		100
	b) Deferred Tax	4585	-	-	4585		-
9	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>4188</b>	<b>(2888)</b>	<b>(6307)</b>	<b>1300</b>	<b>(11799)</b>	<b>(19659)</b>
10	<b>Other Comprehensive income</b>						
(a)	(i) items that will not be reclassified to Profit or loss	40	0	241	40	290	242
	(ii) Income tax relating to items that will not be reclassified to Profit or loss.	-	-	-			-
(b)	(i) items that will be reclassified to Profit or loss.	-	-	-			-
	(ii) Income tax relating to items that will be reclassified to Profit or loss	-	-	-			-
11	<b>Total Comprehensive income for the period (9+10)</b>	<b>4228</b>	<b>(2888)</b>	<b>(6066)</b>	<b>1340</b>	<b>(11509)</b>	<b>(19417)</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 of						
	(a) Basic	13.79	(9.51)	(20.77)	4.28	(38.85)	(64.73)
	(b) Diluted	13.79	(9.51)	(20.77)	4.28	(38.85)	(64.73)

**Notes:**

- 1) The above results have been reviewed by the statutory auditors and the Audit Committee and approved by the Board of Directors at their respective meetings held on 14/11/2019.
- 2) As a part of overall debt reduction and restructuring plan, the Company, with the consent of secured lenders, has concluded the outright sale of its land at Chinchwad, Pune to Virgo Retail Ventures Private Limited (Runwal Group) for a total consideration of Rs.217.50 Cr on 11th September 2019
- 3) Exceptional item of Rs. 150.07 Cr represents profit on sale of above said land net of relevant expenses of Rs 66 Cr being the cost of buildings to be demolished and other incidental expenses related to land sale.
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- 5) The Company has fully paid Corporation Bank as per the terms of the "One Time Settlement" arrived at and the Bank's petition before the NCLT has been consequently disposed off. There are currently no term loan dues payable to Corporation Bank.
- 6) The Company has been in discussion with its sole remaining secured lender namely Edelweiss Asset Reconstruction Company Limited (EARC) for a comprehensive debt restructuring and operational revival plan which would include longer repayment tenure at lower interest rates.
- 7) The operations of the company for the quarter are affected as it is in the process of relocating its plant to a new site at Chakan (20 Km away from current site) where it has acquired a custom "built to suit" land, building and infrastructure on a 10+10 years long lease basis. Consequently, normal production was affected due to the ongoing machineries and equipment removal and reinstallation from Chinchwad site to Chakan site.
- 8) The Company is working on obtaining working capital facilities to resume operations. It still has a good orderbook and customer interest. The process of plant relocation is at final stage and the company expects to start production at the new site from January 2020.
- 9) As part of the relocation, the company has done a drastic rationalisation of production space required, key machinery & equipment, product lines & mix to have a more efficient and productive operation at the new site. In this process, it has also rationalised its inventory and non usable inventory has been disposed off subsequent to reporting quarter. Accordingly, Inventory loss of Rs 3029 Lakhs is recognised during the quarter.
- 10) Consequent to land sale in the current quarter, Deferred tax asset of Rs 4585 Lakhs, recognised in earlier years, is reversed.
- 11) Effective 1st April, 2019, the Company has adopted Ind As 116 Leases using the modified retrospective approach. This has resulted in recognizing lease liability and equal amount of right of use assets during the quarter. The adoption of the standard did not have any material impact on the financial results.
- 12) The Company is engaged in the Engineering business and therefore, there is only one reportable segment as per Ind AS 108 on "Operating Segments".
- 13) The Consolidated figures for the quarter ended 30th September 2018 and six months ended 30th September 2018 are not subject to limited review being the first year of adoption of consolidated quarterly results. The above figures are approved by Board of Directors.
- 14) The comparative figures in the Statement of cash flows for the six months ended 30 September 2018 have been prepared by the Management and have not been subjected to limited review. However, the Management has exercised necessary due diligence in preparing the Statement of cash flows.
- 15) 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 : 14th November, 2019



# Statement of Assets & Liabilities

(Rs.Lakhs)

Sr.No	Particulars	Consolidated			
		As at 30.09.2019		As at 31.03.2019	
		Unaudited		Audited	
<b>A</b>	<b>ASSETS</b>				
	<b>1 Non-current assets</b>				
a	Property, Plant and Equipment	10,093.96		16,653.84	
b	Capital work-in-progress	264.54		247.38	
c	Investment Property	8,597.22		8,597.22	
d	Other Intangible Assets	16.22		17.37	
e	<b>Financial assets</b>				
	-Investments	0.25		0.25	
	-Loans and advances	4,415.24		4,526.56	
f	Deferred tax assets (net)	-		4,585.15	
g	Other Non-Current assets	-	<b>23,387.43</b>	-	<b>34,627.77</b>
	<b>2 Current Assets</b>				
a	Inventories	1,743.55		4,896.04	
b	<b>Financial assets</b>				
	- Trade receivables	3,350.68		3,456.30	
	- Cash and cash equivalents	20.41		40.79	
	- Bank balances other than Cash and Cash equivalents	362.04		400.54	
	- Loans and advances	2,860.25		2,143.71	
c	Other current assets	6,281.44	<b>14,618.37</b>	18,779.52	<b>29,716.90</b>
	<b>Total Assets</b>		<b>38,005.80</b>		<b>64,344.67</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>1 Equity</b>				
a	Share Capital	3,039.95		3,039.95	
b	Other equity	(15,062.21)	<b>(12,022.26)</b>	(4,025.31)	<b>(985.36)</b>
	<b>2 LIABILITIES</b>				
	<b>Non Current Liabilities</b>				
a	Financial liabilities				
	- Borrowings	3,000.00		4,690.03	
b	Long term provisions	474.82	<b>3,474.82</b>	490.40	<b>5,180.43</b>
	<b>Current Liabilities</b>				
a	Financial liabilities				
	- Borrowings	3,444.00		10,302.65	
	- Trade and other payables	2,209.24		2,135.94	
b	Other current liabilities	40,823.47		47,639.40	
c	Provisions	76.53	<b>46,553.24</b>	71.61	<b>60,149.60</b>
	<b>Total Equity and Liabilities</b>		<b>38,005.80</b>		<b>64,344.67</b>

For and on behalf of the Board of Directors

Place : Mumbai  
Date : 14th November 2019

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



## Cash Flow Statement

(Rs Lakhs)

Particulars	Consolidated	
	30.09.2019	30.09.2018
	(Unaudited/ Reviewed)	(Unaudited/ Reviewed) (Refer Note No. 14)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax	5885.89	(11799.30)
Adjustments for :		
Remeasurment of Net defined benefit plan	39.80	289.93
Profit on sale of land	(15007.20)	0.00
Interest expense written back	0.00	0.00
Interest Income (IND-AS)	(20.55)	0.00
Interest Income	(5.48)	(16.11)
Depreciation	1162.88	1483.73
Interest and Financial Charges	3352.05	3581.04
Remesaurment of financial liability	0.00	147.56
<b>Operating profit before Working capital changes (a)</b>	<b>(4592.61)</b>	<b>(6313.15)</b>
Adjustments for:		
Trade & Other Receivables	(277.72)	3184.36
Inventories	3152.49	2519.51
Trade Payable & Provisions	382.32	412.98
<b>Change in working capital (b)</b>	<b>3257.09</b>	<b>6116.85</b>
<b>Cash generated from Operations (a+b)</b>	<b>(1335.52)</b>	<b>(196.30)</b>
Direct Taxes Net Received / (Paid)	(161.22)	101.24
<b>Net Cash Flow from Operating activities (A)</b>	<b>(1496.74)</b>	<b>(95.06)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from land sale	16038.40	(2.89)
Proceeds from sale of assets	374.05	0.00
Decrease/ (Increase) in Capital Work in Process	(17.16)	0.00
Interest & Dividend Received	3.93	14.51
<b>Net Cash flow from Investing activities (B)</b>	<b>16399.22</b>	<b>11.62</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Inter-Corporate Deposits availed	1394.00	200.00
Inter-Corporate Deposits repaid		(35.00)
Repayment of long term borrowings	(15538.27)	0.00
Repayment of Short term term borrowings	(499.03)	(438.20)
Proceeds of Short term term borrowings	0.00	500.00
Payment of Lease Liability	(118.25)	
Cash Credit from Banks		(3.16)
Fixed Deposits with Banks	(5.81)	16.30
Unclaimed Dividend paid / transferred during the year	(40.48)	(35.20)
Interest paid	(115.02)	(149.67)
<b>Net Cash flow from Financing activities (C)</b>	<b>(14922.86)</b>	<b>55.07</b>
<b>Net increase in Cash and cash equivalents ( A+B+C)</b>	<b>(20.38)</b>	<b>(28.37)</b>
<b>Op. Bal. Cash &amp; cash equivalents</b>	<b>40.79</b>	<b>74.66</b>
<b>Cl. Bal. Cash &amp; cash equivalents</b>	<b>20.41</b>	<b>46.29</b>

For and on behalf of the Board of  
Directors



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



Place : Mumbai  
Date : 14th November, 2019

