



August 6<sup>th</sup> , 2020

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

With reference to you email dated 5<sup>th</sup> August, 2020, we submit herewith a copy of Audit Report on Audited Financial Results (Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2020, issued by the Statutory Auditors.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,  
For Premier Ltd.

Sd/-  
Maitreya Doshi  
Chairman and Managing Director

Encl : As above

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

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

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

**CIN:** L34103PN1944PLC020842

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# JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Consolidated Financial Results

#### Opinion

We have audited the accompanying consolidated financial results of **M/s. Premier Limited** (hereinafter referred to as the 'Holding Company') and its associate (the Company and its associate together referred to as "the Group") for the quarter ended 31<sup>st</sup> March, 2020 & year to date results for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").

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

- include the annual financial results of associate company:
  - PAL Credit & Capital Limited
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter ended 31<sup>st</sup> March, 2020 as well as the year-to-date results for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020.

#### Basis of Opinion

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



the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

We draw attention to Note 12 to the consolidated financial results regarding the uncertainties arising out of the outbreak of Covid-19 pandemic and the assessment made by the management on its operations and the financial reporting for the year ended 31<sup>st</sup> March, 2020. Such an assessment and the outcome of the pandemic, as made by the management, is dependent on the circumstances as they evolve in the subsequent periods. Further the COVID-19 outbreak has caused significant disruptions in the business operations of companies across India and has caused significant accounting and auditing challenges. One such challenge being inability of the Holding Company to conduct a physical verification of inventories for the year-end 31<sup>st</sup> March, 2020 due to Government having imposed restrictions during the lockdown on account of health, travel and safety concerns.

The 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.

### **Board of Directors' Responsibilities for the Consolidated Financial Results**

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group 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 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 consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going



concern basis of accounting unless the respective Board of Directors 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 companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance of the Holding Company 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.

We also perform the procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

- Attention is invited to the fact that the figures for the quarter ended 31<sup>st</sup> March, 2020 and the corresponding quarter ended in the previous year as reported in the annual consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the unaudited year-to-date figures up to the end of the third quarter of the relevant financial year.
- The financial statements of the associate Company have not been audited for the year ended 31<sup>st</sup> 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. 31<sup>st</sup> March, 2020.

The consolidated financial statements 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 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 results 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: 31<sup>st</sup> July, 2020

UDIN: 20033973AAAAAT1171

