



# PREMIER LTD.

May 29, 2017

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,

**Outcome of Board Meeting in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1. The Board of Directors of the Company, at its meeting held today, has, inter alia, approved the Audited standalone and consolidated financial results of the Company for the financial year ended 31<sup>st</sup> March, 2017.
2. The Board has not recommended any dividend for the year.
3. The Board has appointed M/s Jayesh Dadia & Associates LLP, Chartered Accountants, as Statutory Auditors of the Company, in place of M/s K.S. Aiyar & Co , Chartered Accountants, whose term expires at the ensuing Annual General Meeting. The appointment of M/s Jayesh Dadia & Associates LLP would be from the conclusion of the ensuing Annual General Meeting till the conclusion of the 76<sup>th</sup> Annual General Meeting, subject to the ratification of the appointment by members at the every Annual General Meeting.
4. Accordingly, please find enclosed the following:
  - (a) Audited standalone and consolidated financial results of the Company for the financial year ended 31<sup>st</sup> March, 2017.
  - (b) Auditor's Report in respect of the standalone financial results of the Company for the financial year ended 31<sup>st</sup> March, 2017.
  - (c) Auditor's Report in respect of the consolidated financial results of the Company for the financial year ended 31<sup>st</sup> March, 2017.
  - (d) Declaration on the unmodified opinion in the Audit Report.

The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 7.15 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,  
For Premier Ltd.

Ramesh M. Tavhare  
Vice President (Legal and Corporate Affairs)  
& Company Secretary

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Mahalaxmi Mumbai 400 011 India  
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Auditor's Report on Standalone Quarterly Financial Results and Year to date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Board of Directors,  
Premier Limited.

1. We have audited the standalone quarterly financial results of Premier Limited ('the Company') for the quarter ended 31<sup>st</sup> March, 2017 and the standalone financial results for the year ended on 31<sup>st</sup> March, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This statement is the responsibility of the Company's management.

The standalone financial results for the quarter ended on 31<sup>st</sup> March, 2017 have been prepared on the basis of the standalone financial results for the nine months period ended 31<sup>st</sup> December, 2016, the audited annual standalone financial statements as at and for the year ended on 31<sup>st</sup> March, 2017 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The standalone quarterly financial results are the derived figures between the audited figures in respect of the year ended 31<sup>st</sup> March, 2017 and the published year to date figures up to 31<sup>st</sup> December, 2016 being the date of the end of the third quarter of the current financial year which were subject to limited review.

Our responsibility is to express an opinion on these standalone financial results based on (a) our review of the standalone financial results for the nine months period ended on 31<sup>st</sup> December, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard – 25, Interim Financial Reporting specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India (b) our audit of the standalone annual financial statements as at and for the year ended on 31<sup>st</sup> March, 2017 and (c) the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

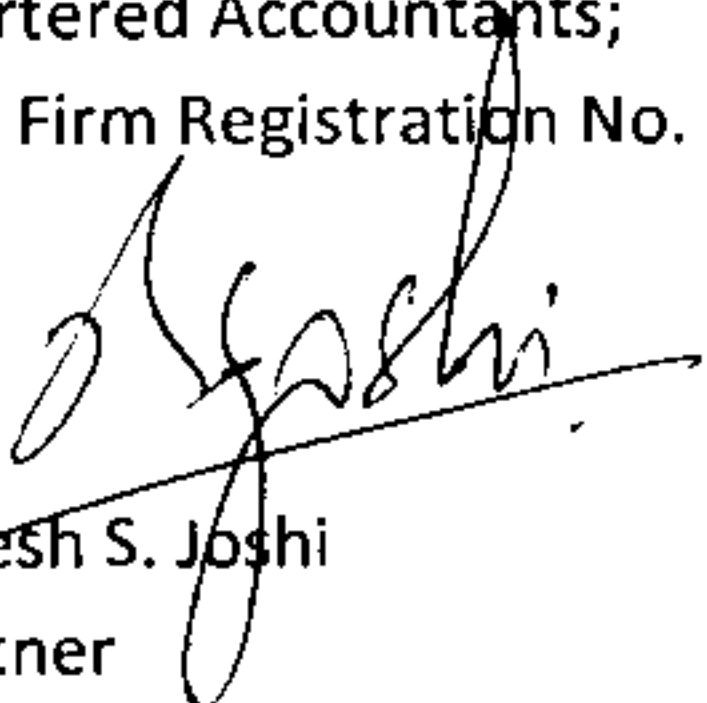
2. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free from material misstatement.

An audit includes examining on a test basis, evidence supporting the amounts disclosed in standalone financial results. An audit also assessing the accounting principles used and significant estimates made by management.

We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results are
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
  - (ii) give a true and fair view of the net loss and other financial information for the quarter and the year ended on 31<sup>st</sup> March, 2017.
4. Further, read with Paragraph 1 above, we report that the figures for the quarter ended 31<sup>st</sup> March, 2017 represent the derived figures between the audited figures in respect of the financial year ended 31<sup>st</sup> March, 2017 and the published year to date figures up to 31<sup>st</sup> December, 2016 being the date of the end of the third quarter of the current financial year which were subjected to limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For K.S.Aiyar & Co;  
Chartered Accountants;  
ICAI Firm Registration No. 100186 W

  
Rajesh S. Joshi  
Partner  
M. No. 38526



Place: Mumbai

Date: 29<sup>th</sup> May, 2017

# F-7 Laxmi Mills  
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Auditor's Report on Consolidated Year to date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Board of Directors,  
Premier Limited.

1. We have audited the consolidated year to date financial results of Premier Limited ('the Company') for the year ended 31<sup>st</sup> March, 2017 attached herewith wherein Company's investment in one of its Associate namely Pal Credit & Capital Limited has been accounted as per Accounting Standard 23 i.e.' Accounting for Investments in Associates in Consolidated Financial Statements' specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has adopted policy to consolidate the financial statements only at the year-end. Therefore, consolidated quarterly results are not prepared by the Company.

This statement is the responsibility of the Company's management.

The consolidated year to-date financial results for the year ended on 31<sup>st</sup> March, 2017 have been prepared on the basis of the separate audited financial statements of the Company and its Associate audited by other auditors and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our responsibility is to express an opinion on these consolidated financial results based on (a) our audit of the consolidated annual financial statements as at and for the year ended on 31<sup>st</sup> March, 2017 and (b) the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free from material misstatement.

An audit includes examining on a test basis, evidence supporting the amounts disclosed in consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management.

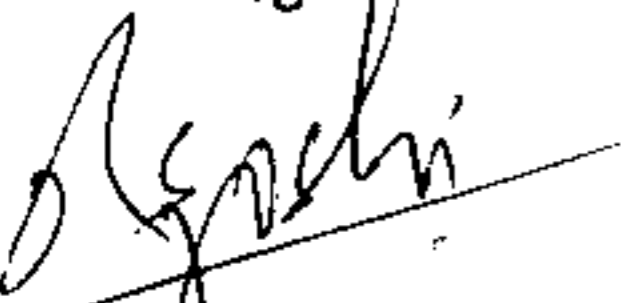
We believe that our audit provides a reasonable basis for our opinion.

3. Based on our audit and on consideration of report of other auditors on separate year to date financial statements of the associate, in our opinion and to the best of our information and according to the explanations given to us, these year to date results are

K. S. AIYAR & CO  
CHARTERED ACCOUNTANTS

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
- (ii) give a true and fair view of the net loss and other financial information for the year ended on 31<sup>st</sup> March, 2017.

For K.S.Aiyar & Co;  
Chartered Accountants;  
ICAI Firm Registration No. 100186 W

  
Rajesh S. Joshi  
Partner  
M. No. 38526



Place: Mumbai  
Date: 29<sup>th</sup> May, 2017

**PREMIER LTD.**

Regd. Office : Mumbai-Pune Road, Chinchwad, Pune 411 019.

CIN: L34103PN1944PLC020842

E-mail : investors@premier.co.in

**Statement of Audited Standalone / Consolidated Financial Results for the Quarter and Year ended 31st March, 2017**

(Rs.Lakhs)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter ended 31.03.2017	Quarter ended 31.12.2016	Quarter ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016
		(Audited) (Refer note 7)	(Unaudited/ Reviewed)	(Audited) (Refer note 7)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Income from operations</b>	1006	990	1561	3765	10120	3765	10120
2	<b>Other Income</b>	-	-	-	-	-	-	-
3	<b>Total Revenue</b>	1006	990	1561	3765	10120	3765	10120
4	<b>Expenses</b>							
	(a) Cost of materials consumed	740	370	1610	1780	8242	1780	8242
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	(483)	148	(631)	288	(2034)	288	(2034)
	(c) Employee benefits expense	729	590	848	2659	3092	2659	3092
	(d) Finance Costs	1849	1615	1467	6727	5702	6727	5702
	(e) Depreciation and Amortisation	722	729	768	2937	3158	2937	3158
	(f) Other Expenses	408	373	367	1502	1854	1502	1854
	<b>Total Expenses</b>	<b>3965</b>	<b>3825</b>	<b>4429</b>	<b>15893</b>	<b>20014</b>	<b>15893</b>	<b>20014</b>
	<b>Profit / (Loss) Before Interest, Depreciation, Tax &amp; Amortisation (EBITDA)</b>	<b>(388)</b>	<b>(491)</b>	<b>(633)</b>	<b>(2464)</b>	<b>(1034)</b>	<b>(2464)</b>	<b>(1034)</b>
5	Profit / (Loss) before exceptional and extraordinary items and tax	(2959)	(2835)	(2868)	(12128)	(9894)	(12128)	(9894)
6	Exceptional Items	1757	-	(363)	1757	7375	1757	7375
7	<b>Profit / (Loss) before extraordinary items and tax</b>	<b>(1202)</b>	<b>(2835)</b>	<b>(3231)</b>	<b>(10371)</b>	<b>(2519)</b>	<b>(10371)</b>	<b>(2519)</b>
8	Extraordinary Items	-	-	-	-	-	-	-
9	<b>Profit/(Loss) before tax</b>	<b>(1202)</b>	<b>(2835)</b>	<b>(3231)</b>	<b>(10371)</b>	<b>(2519)</b>	<b>(10371)</b>	<b>(2519)</b>
10	Tax Expenses							
	a) Current Tax	-	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	-	-
	c) Provision for taxation for earlier year	(119)	-	-	(119)	-	(119)	-
	<b>Net Profit/(Loss) for the period (9-10)</b>	<b>(1321)</b>	<b>(2835)</b>	<b>(3231)</b>	<b>(10490)</b>	<b>(2519)</b>	<b>(10490)</b>	<b>(2519)</b>



**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 29th May, 2017.
- 2) The Company is engaged in the Engineering business and therefore, there is only one reportable segment as per Accounting Standard - AS 17 on "Segment Reporting".
- 3) The operation of the Company during the current quarter and year remained severely affected due to paucity of working capital. However, there is improvement in orders and inquiries for CNC machines and Heavy Engineering products. The Company has also derisked its wind turbine business by broadening its product and client base.
- 4) Exceptional item of Rs.17.57 Cr consists of additional compensation from Indian Railways due to be received in view of compulsory acquisition of certain portion of Company land at Dombivali.
- 5) During the current quarter / current year, Company's bankers : The Jammu & Kashmir Bank Ltd., State Bank of India & State Bank of Hyderabad have assigned their loans to Edelweiss Asset Reconstruction Company Ltd (EARC). The process of restructuring these debts totalling Rs.369 Cr is in progress, and upon completion would help the Company overcome its current liquidity constraints and improve operating performance.
- 6) The Company had fixed deposits of Rs.70.70 Cr. from public and shareholders which it has been repaying with interest. As per the Companies Act, 2013 it was required to repay all pending fixed deposits by 31.3.2015 amounting to Rs.39.75 Cr. Due to its liquidity problem the Company sought extension to repay these amount and the CLB/NCLT agreed to extensions vide various orders upto 31.5.2017 to fully repay the residual outstanding amount of Rs.18.53 Cr.
- 7) The figures for the quarter ended March are the balancing figures between the audited figures in respect of the full financial years and the unaudited, reviewed and published year to date figures upto the quarter ended December of the financial years.
- 8) Previous period / year figures have been regrouped and / or rearranged wherever necessary.



Place : Mumbai

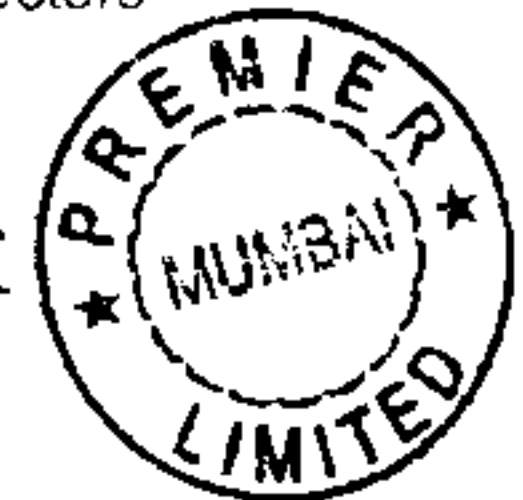
Date : 29/05/2017

For and on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "Maitreya V. Doshi".

Maitreya V. Doshi  
Chairman & Managing Director

[ DIN:00060755 ]



# Statement of Assets & Liabilities

(Rs.Lakhs)

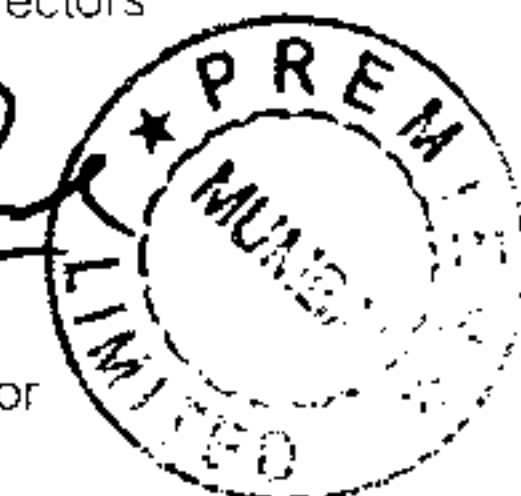
	Particulars	Standalone		Consolidated	
		As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
<b>A</b>	<b><u>EQUITY AND LIABILITIES</u></b>				
1	<b>Shareholders' Funds</b>				
	a) Share Capital	3039.95	3039.95	3039.95	3039.95
	b) Reserves and surplus	27115.36	37605.76	27115.36	37605.76
		<b>30155.31</b>	<b>40645.71</b>	<b>30155.31</b>	<b>40645.71</b>
2	<b>Non Current Liabilities</b>				
	a) Long term borrowings	13140.67	16897.63	13140.67	16897.63
	b) Other long term liabilities	2593.54	2431.38	2593.54	2431.38
	c) Long term provisions	574.92	575.78	574.92	575.78
		<b>16309.13</b>	<b>19904.79</b>	<b>16309.13</b>	<b>19904.79</b>
3	<b>Current Liabilities</b>				
	a) Short term borrowings	16296.98	14382.21	16296.98	14382.21
	b) Trade Payables	3381.48	7248.15	3381.48	7248.15
	c) Other Current Liabilities	25436.12	14190.91	25436.12	14190.91
	d) Short term provisions	211.55	207.39	211.55	207.39
		<b>45326.13</b>	<b>36028.66</b>	<b>45326.13</b>	<b>36028.66</b>
	<b>Total Equity and Liabilities</b>	<b>91790.57</b>	<b>96579.16</b>	<b>91790.57</b>	<b>96579.16</b>
<b>B</b>	<b><u>ASSETS</u></b>				
1	<b>Non Current Assets</b>				
	a) Fixed Assets				
	(i) Tangible assets	44113.35	46862.07	44113.35	46862.07
	(ii) Intangible assets	155.24	315.79	155.24	315.79
	(iii) Capital work-in-progress	96.95	87.00	96.95	87.00
	b) Non current investments	0.25	0.25	0.25	0.25
	c) Deferred tax assets (net)	4585.15	4585.15	4585.15	4585.15
	d) Long term loans and advances	3265.38	2694.09	3265.38	2694.09
	e) Other non-current assets	1.05	1.03	1.05	1.03
		<b>52217.37</b>	<b>54545.38</b>	<b>52217.37</b>	<b>54545.38</b>
2	<b>Current Assets</b>				
	a) Inventories	9726.54	9868.11	9726.54	9868.11
	b) Trade receivables	8176.35	10476.01	8176.35	10476.01
	c) Cash and Bank Balances	797.76	1239.88	797.76	1239.88
	d) Short-term loans and advances	1515.00	2145.12	1515.00	2145.12
	e) Other current assets	19357.55	18304.66	19357.55	18304.66
		<b>39573.20</b>	<b>42033.78</b>	<b>39573.20</b>	<b>42033.78</b>
	<b>Total Assets</b>	<b>91790.57</b>	<b>96579.16</b>	<b>91790.57</b>	<b>96579.16</b>



Place : Mumbai  
Date : 29th May, 2017

For and on behalf of the Board of Directors

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







# PREMIER LTD.

## DECLARATION

I, Maitreya Doshi, Chairman & Managing Director, on behalf of the Company, hereby declare that the Statutory Auditors of the Company, M/s. K.S. Aiyar & Co., Chartered Accountants (Firm Registration No.100186W) have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31<sup>st</sup> March, 2017.

This declaration has been given, along with audited financial results, in terms of the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosures Requirements) (Amendment) Regulations, 2016.

For Premier Ltd.

Maitreya Doshi  
Chairman & Managing Director  
DIN: 00060755

Place: Mumbai

Date: 29<sup>th</sup> May, 2017