



# PREMIER LTD.

September 14, 2017

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,

## Board Meeting held on 14<sup>th</sup> September, 2017

The Board of Directors of Premier Ltd., at its meeting held today, i.e. 14<sup>th</sup> September, 2017, has approved the Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2017. Copy of the said results alongwith Limited Review Report thereon by M/s. K.S. Aiyar & Co., Chartered Accountants of the Company, is submitted herewith in compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results are along being published in the newspapers in the prescribed format.

The meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 2.45 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,  
For Premier Ltd.

Ramesh M. Tavhare  
Head (Legal) & Company Secretary



# PREMIER LTD.

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

CIN: L34103PN1944PLC020842

E-mail : investors@premier.co.in

## Statement of Unaudited Standalone Financial Results for the Quarter 30th June, 2017

(Rs.Lakhs)

Sr. No.	Particulars	Standalone	
		Quarter ended 30.06.2017 (Unaudited/Reveiwed)	Quarter ended 30.06.2016 (Unaudited/Reveiwed)
1	Revenue from operations	450	1100
2	Other Income	211	30
3	<b>Total Income</b>	<b>661</b>	<b>1130</b>
4	<b>Expenses</b>		
(a)	Cost of materials consumed	367	390
(b)	Changes in inventories of finished goods, work in progress and stock-in-trade	(155)	325
(c)	Employee benefits expense	760	748
(d)	Finance Costs	1685	1637
(e)	Depreciation and Amortisation	720	744
(f)	Provision for doubtful advances	345	-
(g)	Other Expenses	374	461
	<b>Total Expenses</b>	<b>4096</b>	<b>4305</b>
5	Profit / (Loss) before exceptional items and tax	(3435)	(3175)
6	Exceptional Items		
7	<b>Profit / (Loss) before tax</b>	<b>(3435)</b>	<b>(3175)</b>
8	Tax Expenses		
	a) Current Tax	60	19
	b) Deferred Tax	-	-
9	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>(3375)</b>	<b>(3156)</b>
10	<b>Other Comprehensive income</b>		
	a) (i) items that will not be reclassified to Profit or loss.	193	62
	(ii) Income tax relating to items that will not be reclassified to Profit or loss.	(60)	(19)
	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>(3242)</b>	<b>(3113)</b>



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12	Paid-up Equity Share Capital (face value Rs.10 each)	3037	3037
13	Reserves excluding Revaluation Reserves	-	-
14	Earning per equity share (face value of Rs.10 each)		
	(a) Basic	(11.11)	(10.39)
	(b) Diluted	(11.11)	(10.39)

**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 14/09/2017.
- 2) The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rule,2015 (Ind AS) prescribed under Section 133 of the Companies Act,2013.
- 3) Reconciliation of Net Profit/(Loss) between previous GAAP and Ind AS:

	(Rs. Lakhs)
Net Profit/(Loss)	Quarter ended 30.06.2016
Net Profit/(Loss) under Previous GAAP	(3,051)
Remeasurement of financial liability at present value	(62)
Actuarial gain / (loss) on employee defined benefit funds recognised in Other Comprehensive Income	(43)
Net Profit/(Loss) under Ind AS	(3,156)

- 4) The Company is engaged in the Engineering business and therefore, there is only one reportable segment as per Ind AS 108 on "Operating Segments".
- 5) As previously disclosed, the Company has received part payment of Rs.83.51 Cr (net) for the compulsory acquisition of a part of its land at Dombivali by DFCC Ltd (a subsidiary of the Indian Railways). Of this, Rs.62.50 Cr has been utilised to pay term loans and other high cost debt. The balance has been used to revive the Company's operations. This impact is expected to be seen in the subsequent quarters.
- 6) The Company has fully repaid its remaining Fixed Deposits from public and share holders of Rs.20.68 Cr. including interest thereon. There is no liability remaining on this account.
- 7) 91% of the Company's total debt has been acquired by Edelweiss Asset Reconstruction Company Ltd (EARC). The balance 9% continues with Corporation Bank, who is considering restructuring their debt in line with EARC. The EARC restructuring proposal is under finalisation; it provides for an extended repayment tenure at a reduced overall interest rate for the Company. The restructuring also provides the Company moratorium for its repayment obligations. This restructuring, combined with the above debt repayment of Rs.62.50 Cr and further railway payments expected will significantly reduce interest burden thus facilitating the Company's revival.
- 8) The Company currently has a substantial order book for its CNC Machines as well as increasing business from Metro Rail suppliers like Hyundai, Alstom, BEML etc. As the working capital mismatch resolves, the Company expects the operations to recover over the next year.
- 9) Previous quarter figures have been regrouped and / or rearranged wherever necessary.

Place : Pune

Date : 14/09/2017



For and on behalf of the  
Board of Directors

*Maitreya V. Doshi*

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

# K. S. AIYAR & CO

CHARTERED ACCOUNTANTS

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Tel : 91 22 2493 2502 / 6655 1770  
Fax : 91 22 6655 1774  
Grams : VERIFY  
www.KSAiyar.com  
Mail@KSAiyar.com

To,  
The Board of Directors,  
Premier Limited,  
Mumbai Pune Road,  
Chinchwad,  
Pune – 411 019.

Limited Review Report on Quarterly Standalone Financial Results of Premier Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

## 1. INTRODUCTION

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Premier Limited (the Company) for the quarter ended on 30<sup>th</sup> June, 2017 which is Ind AS compliant.

Attention is invited to the fact that the figures for the corresponding quarter ended on 30<sup>th</sup> June, 2016 and the reconciliation of net profits between Ind AS and previous Indian GAAP for the quarter ended on 30<sup>th</sup> June, 2016 are Ind AS compliant. These are not required to be subjected to limited review, as permitted by SEBI circular CIR/CFD/FAC/62/2016 dated July 05, 2016.

Management is responsible for the preparation and fair presentation of this standalone interim financial information in accordance with Indian Generally Accepted Accounting Principles. Our responsibility is to express a conclusion on this standalone interim financial information based on our review. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors.

## 2. SCOPE OF REVIEW

We conducted our review in accordance with 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 statement of financial results is 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.

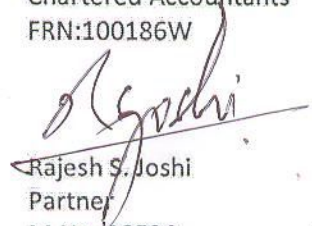


Offices also at  
Chennai Kolkata  
Bangaluru Coimbatore Hyderabad

3. CONCLUSION

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Ind AS i.e. applicable accounting standards and other recognised 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K. S. AIYAR & Co.  
Chartered Accountants  
FRN:100186W

  
Rajesh S. Joshi  
Partner  
M.No. 38526

Place: Chinchwad, Pune  
Date: 14<sup>th</sup> September, 2017

