

May 28, 2018

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,

Outcome of Board Meeting
Regulation 30 of SEBI (LODR) Regulations 2015

1. The Board of Directors of the Company, at its meeting held today, has approved the Audited standalone and consolidated financial results of the Company for the financial year ended 31st March, 2018.
2. The Board has not recommended any dividend for the year.
3. Accordingly, please find enclosed the following:
 - (a) Audited standalone and consolidated financial results of the Company for the financial year ended 31st March, 2018.
 - (b) Auditor's Report in respect of the standalone financial results of the Company for the financial year ended 31st March, 2018.
 - (c) Auditor's Report in respect of the consolidated financial results of the Company for the financial year ended 31st March, 2018.
 - (d) Declaration on the unmodified opinion in the Audit Report.
4. The Board has approved amendment to and adoption of new Articles of Association of the Company basically to align it with the Companies Act, 2013, amended from time to time, subject to the approval of the shareholders of the Company at the ensuing 72nd Annual General Meeting.





PREMIER LTD.

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5. Annual General Meeting and Book Closure

The 72nd Annual General Meeting of the Members of the Company will be held on Wednesday, the 19th September, 2018.

The Register of Members and Share Transfer Books of the Company will be closed from 12th September, 2018 to 19th September, 2018 (both days inclusive) for the purpose of Annual General Meeting.

The meeting of the Board of Directors commenced at 3 p.m. and concluded at...**5:00**p.m.

This is for your information and record.

Thanking you,

Yours faithfully,
For Premier Ltd.

Ramesh M. Tavhare
Head (Legal) & Company Secretary



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

Statement of Audited Financial Results for the Quarter/ Year ended 31st March, 2018

(Rs.Lakhs)

Sr. No.	Particulars	Standalone				Consolidated		
		Quarter ended		Year ended		Year ended		
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
		(Audited refer note 10)	(Unaudited/ Reveiwed)	(Audited refer note 10)	(Audited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	814	226	950	2007	3885	2007	3885
2	Other Income	355	42	126	1213	211	1213	211
3	Total Income	1169	268	1076	3220	4096	3220	4096
4	Expenses							
(a)	Cost of materials consumed	988	988	739	2656	1779	2656	1779
(b)	Changes in inventories of finished goods, work in progress and stock-in-trade	(768)	(894)	(483)	(1866)	288	(1866)	288
(c)	Employee benefits expense	701	702	755	2776	2866	2776	2866
(d)	Finance Costs	1706	1585	1910	6596	6961	6596	6961
(e)	Depreciation and Amortisation	688	696	722	2819	2937	2819	2937
(f)	Provision for doubtful debts/advances	1312	17	0	1685	0	1685	0
(g)	Other Expenses	271	335	478	1467	1833	1467	1833
	Total Expenses	4898	3429	4121	16133	16664	16133	16664
5	Profit / (Loss) before exceptional items and tax	(3729)	(3161)	(3045)	(12913)	(12568)	(12913)	(12568)
6	Exceptional Items	467	-	1757	467	1757	467	1757
7	Profit / (Loss) before tax	(3262)	(3161)	(1288)	(12446)	(10811)	(12446)	(10811)
8	Tax Expenses							
a)	Current Tax	15	(26)	111	(47)	55	(47)	55
b)	Deferred Tax	-	-	-	-	-	-	-
9	Net Profit/(Loss) for the period (7-8)	(3277)	(3135)	(1399)	(12399)	(10866)	(12399)	(10866)
10	Other Comprehensive income							
(a)	(i) items that will not be reclassified to Profit or loss	(51)	(82)	25	151	206	151	206
	(ii) Income tax relating to items that will not be reclassified to Profit or loss.	15	26	(8)	(47)	(64)	(47)	(64)
(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	Total Comprehensive income for the period (9+10)	(3313)	(3191)	(1382)	(12295)	(10724)	(12295)	(10724)



12	Paid-up Equity Share Capital (face value Rs.10 each)	3037	3037	3037	3037	3037	3037	3037
13	Earning per equity share (face value of Rs.10)							
	(a) Basic	(10.79)	(10.32)	(4.61)	(40.82)	(35.78)	(40.82)	(35.78)
	(b) Diluted	(10.79)	(10.32)	(4.61)	(40.82)	(35.78)	(40.82)	(35.78)

Notes:

- 1) The above results have been certified by the statutory auditors, reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 28/05/2018.
- 2) The 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) The company has been facing a challenging situation during the year mainly due to production being severely constrained by shortage of working capital. However, the Company has a strong order book and pipeline for its CNC machines and there is progressive improvement in the quarter ended 31st March, 2018 compared to the earlier quarters. This trend is expected to continue during the year.
- 4) The Company is exploring monetization of its real estate assets to achieve substantial reduction in debt.
- 5) The reported loss of Rs.12399 lakhs includes finance expense of Rs 6589 lakhs which mainly represents the accounting of interest on accrual basis. A major portion of Company's loans (91%) have been acquired by Edelweiss Asset Reconstruction Company Limited (EARC) during the previous year and it is in the process of restructuring these debts with a longer tenure and at a reduced rate of interest. Upon conclusion of this restructuring process, actual interest liability will be finalized and the same is expected to result in reversal of the excess provisioning of interest made in the books. As of 31st March 2018, such accrued and unpaid interest accounted subject to reversal as a result of the final restructuring in the books is Rs.11673 lakhs.
- 6) Considering that the interest provided on accrual basis as explained in point no.5 above, provision for doubtful debts of Rs.13 Crores & depreciation expense of Rs.28 Crores, all being non-cash items, the actual cash outgo for the year is Rs.24 Crores.
- 7) The Company, during the current quarter, as a measure of prudence, made a provision of Rs.1300.70 lakhs towards doubtful debts, representing 25% of its receivables over two years.
- 8) Reconciliation of Net Profit/(Loss) between previous GAAP and Ind AS is given below:

Net Profit/(Loss)	(Rs. Lakhs)
	Quarter ended 31.03.2017
Net Profit/(Loss) under Previous GAAP	(1,321)
Remeasurement of financial liability at present value	(61)
Actuarial gain / (loss) on employee defined benefit funds recognised in Other Comprehensive Income	(17)
Net Profit/(Loss) under Ind AS	(1,399)

- 9) The Company is engaged in the Engineering business and therefore, there is only one reportable segment as per Ind AS 108 on "Operating Segments".
- 10) 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 for the financial years.
- 11) Previous quarter figures have been regrouped and / or rearranged wherever necessary.

Place : Mumbai
Date : 28/05/2018



For and on behalf of the Board of Directors

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

Statement of Assets & Liabilities

(Rs.Lakhs)

Sr.No	Particulars	Standalone and Consolidated			
		As at 31.03.2018		As at 31.03.2017	
		Audited		Audited	
A	ASSETS				
1	Non-current assets				
a	Property, Plant and Equipment	34,965.66		35,516.13	
b	Capital work-in-progress	114.06		96.95	
c	Investment Property	8,597.22		8,597.22	
d	Other Intangible Assets	57.33		155.24	
e	Financial assets				
	-Investments	0.25		0.25	
	-Loans	4,302.92		3,265.38	
f	Deferred tax assets (net)	4,585.15		4,585.15	
g	Other Non-Current assets	-	52,622.59	1.05	52,217.37
2	Current Assets				
a	Inventories	8,440.35		9,726.54	
b	Financial assets				
	- Trade receivables	6,559.94		8,176.35	
	- Cash and cash equivalents	581.69		797.76	
	- Loans and advances	1,814.50		1,515.00	
c	Other current assets	6,425.49	23,821.97	19,357.55	39,573.20
	Total Assets		76,444.56		91,790.57
B	EQUITY AND LIABILITIES				
1	Equity				
a	Share Capital	3,039.95		3,039.95	
b	Other equity	15,392.53	18,432.48	27,687.54	30,727.49
2	LIABILITIES				
	Non Current Liabilities				
a	Financial liabilities				
	- Borrowings	9,154.71		15,162.03	
b	Long term provisions	526.03	9,680.74	574.92	15,736.95
	Current Liabilities				
a	Financial liabilities				
	- Borrowings	10,125.36		16,296.98	
	- Trade and other payables	1,835.58		3,381.48	
b	Other current liabilities	36,006.46		25,436.12	
c	Provisions	363.94	48,331.34	211.55	45,326.13
	Total Equity and Liabilities		76,444.56		91,790.57

For and on behalf of the Board of Directors

Place : Mumbai
Date : 28th May, 2018



Maitreya V. Doshi

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

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

Auditor's Report on the 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
M/s. Premier Limited
Mumbai.

Introduction

We have audited the quarterly standalone financial results of **M/s. Premier Limited** ('the Company') for the quarter ended 31st March, 2018 and the year to date results for the period 1st April, 2017 to 31st March, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016 issued by SEBI and circular no. CIR/IMD/DF1/69/2016 date 10th August, 2016.

Attention is invited to the fact that the figures for the corresponding quarter ended 31st March, 2017 and the year to date results for the period 1st April, 2016 to 31st March, 2017 and the reconciliation of net profits under IND-AS of the corresponding quarter with net profits reported under previous GAAP, as reported in these financial statements have been approved by the Company's Board of Directors and are IND-AS compliant.

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on this standalone interim financial statement based on our audit of these financial results, which have been prepared in accordance with the recognition & measurement principles laid down in Indian Accounting Standard (Ind As) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. This statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 28th May, 2018.

Scope of audit

We conducted our audit in accordance with the auditing standards generally accepted in India issued by the Institute of Chartered Accountants of India. Those standards require that we plan & perform the audit to obtain reasonable assurance



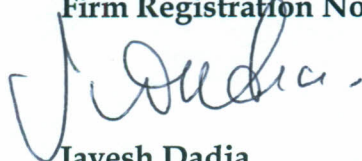
about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and the significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

- (i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with circular number CIR/CFD/FAC/62/2016 dated July 05, 2016 of SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- (ii) Give a true and fair view of the loss (financial performance including other comprehensive income) and other financial information for the quarter ended 31st March, 2018 as well as the year to date results for the period from 1st April, 2017 to 31st March, 2018

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



Jayesh Dadia
Partner
Membership No. 033973
Mumbai, dated: 28th May, 2018



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

Auditor's Report on the quarterly Consolidated 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
M/s. Premier Limited
Mumbai.

Introduction

We have audited the quarterly consolidated financial results & year to date consolidated financial results of M/s. Premier Limited ('the Company') comprising its associate company for the quarter ended 31st March, 2018 and the year to date consolidated results for the period 1st April, 2017 to 31st March, 2018, attached herewith, being submitted by the 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 5th July, 2016

Attention is invited to the fact that the figures for the corresponding quarter ended 31st March, 2017 and the year to date results for the period 1st April, 2016 to 31st March, 2017 and the reconciliation of net profits under IND-AS of the corresponding quarter with net profits reported under previous GAAP, as reported in these consolidated financial statements have been approved by the Company's Board of Directors and are IND-AS compliant.

These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated interim financial statement based on our audit of these consolidated financial results, which have been prepared in accordance with the recognition & measurement principles laid down in Indian Accounting Standard (Ind As) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. This statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 28th May, 2018.

Scope of audit

We conducted our audit in accordance with the auditing standards generally accepted in India issued by the Institute of Chartered Accountants of India. Those standards require that we plan & perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and



the significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

- (i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with circular number CIR/CFD/FAC/62/2016 dated July 05, 2016 of SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- (ii) Give a true and fair view of the consolidated loss (financial performance including other comprehensive income) and other financial information for the quarter ended 31st March, 2018 as well as the year to date results for the period from 1st April, 2017 to 31st March, 2018

Other Matters

The financial statements of the associate Company have not been audited for the year ended 31st March, 2018. 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. 31st March, 2018.

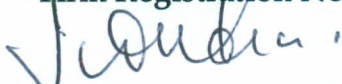
The consolidated financial statements are prepared wherein the investment in associate is value as per the Equity method in term of Ind As 28, Investment in Associates & Joint Ventures. The net worth of the associate company has been eroded and there being no carrying value of the said investment as 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 matter.

For Jayesh Dadia & Associates LLP

Chartered Accountants

Firm Registration No. 121142W/W100122



Jayesh Dadia

Partner

Membership No. 033973

Mumbai, dated: 28th May, 2018





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. Jayesh Dadia & Associates LLP, Chartered Accountants (Firm Registration No.121142W/W100122) 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 31st March, 2018.

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: 28th May, 2018