



# PREMIER LTD.

August 10<sup>th</sup>, 2018

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]
---	---

Dear Sirs,

## Board Meeting held on 10<sup>th</sup> August, 2018

The Board of Directors of Premier Ltd., at its meeting held today, i.e. 10<sup>th</sup> August, 2018, has approved the Unaudited Financial Results of the Company for quarter ended 3<sup>rd</sup> June, 2018. Copy of the said results along with Limited Review Report thereon by M/s. Jayesh Dadia & Associates LLP, Chartered Accountants of the Company, is submitted herewith in compliance with Regulation 33 of Securities and Exchange Board of India (Listing 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 3.00 p.m. and concluded at 6 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,  
For Premier Ltd.

Ramesh M. Tavhare  
Head (Legal) & Company Secretary

Encl: As above



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 ended 30th June, 2018

(Rs.Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Audited)
1	Revenue from operations	291	814	450	2007
2	Other Income	28	355	211	1213
3	<b>Total Income</b>	<b>319</b>	<b>1169</b>	<b>661</b>	<b>3220</b>
4	<b>Expenses</b>				
(a)	Cost of materials consumed	138	988	367	2656
(b)	Changes in inventories of finished goods, work in progress and stock-in-trade	13	(768)	(155)	(1866)
(c)	Employee benefits expense	690	701	760	2776
(d)	Finance Costs	1831	1706	1685	6596
(e)	Depreciation and Amortisation	762	688	720	2819
(f)	Provision for doubtful debts/bad debts	2953	1312	345	1685
(g)	Other Expenses	239	271	374	1467
	<b>Total Expenses</b>	<b>6626</b>	<b>4898</b>	<b>4096</b>	<b>16133</b>
5	Profit / (Loss) before exceptional items and tax	<b>(6307)</b>	<b>(3729)</b>	<b>(3435)</b>	<b>(12913)</b>
6	Exceptional Items	0	467	0	467
7	<b>Profit / (Loss) before tax</b>	<b>(6307)</b>	<b>(3262)</b>	<b>(3435)</b>	<b>(12446)</b>
8	Tax Expenses				
(a)	Current Tax	0	15	(60)	(47)
(b)	Deferred Tax	-	-	-	-
9	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>(6307)</b>	<b>(3277)</b>	<b>(3375)</b>	<b>(12399)</b>
10	<b>Other Comprehensive income</b>				
(a)	(i) items that will not be reclassified to Profit or loss	241	(51)	193	151
	(ii) Income tax relating to items that will not be reclassified to Profit or loss.	0	15	(60)	(47)
(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>(6066)</b>	<b>(3313)</b>	<b>(3242)</b>	<b>(12295)</b>

J



12	Paid-up Equity Share Capital (face value Rs.10 each)	3037	3037	3037	3037
13	Earning per equity share (face value of Rs.10				
	(a) Basic	(20.77)	(10.79)	(11.11)	(40.82)
	(b) Diluted	(20.77)	(10.79)	(11.11)	(40.82)

**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 10/08/2018.
- 2) The actual cash loss for the quarter is Rs 5 Cr. Interest of Rs 18 Cr is provided on an accrual basis but is not a cash outflow, pending restructuring (refer point no. 4 below). Furthermore, bad debts of Rs 29 Cr and depreciation of Rs 8 Cr are non cash charges in the accounts.
- 3) a) Sales for the quarter were adversely affected due to labour agitation and suspension of operations during most of June. The situation only normalized in July.  
b) Sales also vary quarter on quarter due to the lumpy nature of the capital goods business. Several machines are in the final stages of completion and would be reflected in the sales for the coming quarters. The company continues to have an adequate orderbook for machines.  
c) Edelwiess ARC as the major debt holder has supported the Company with some funding in July to ease the working capital problems.
- 4) The Company is in the advanced stages of finalising a restructuring/settlement of its secured loans with lenders. As a part of this restructuring, the Company would monetise its non-core assets including land. This is expected to substantially reduce overall debt and interest cost of the company.
- 5) In view of uncertainty of windmill sector customers, during the last quarter the company had made a provision for doubtful debts of Rs 13 Cr and further bad debts of Rs 29 Cr is recognised in the current quarter.
- 6) The Company is engaged in the Engineering business and therefore, there is only one reportable segment as per Ind AS 108 on "Operating Segments".
- 7) Previous quarter 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 : 10/08/2018

2

# 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

**The Board of Directors**  
**M/s. Premier Limited**  
**Mumbai Pune Road,**  
**Chinchwad,**  
**Pune - 411 019**

### Introduction

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **M/s. Premier Limited** ('the Company') for the quarter ended 30<sup>th</sup> June, 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. Attention is drawn to the fact that the figures for the three months period ended 31<sup>st</sup> March, 2018 as reported in these statements are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the end of the third quarter of the previous financial year. The figures up to the end of the third quarter previous financial year had only been reviewed and not subjected to audit.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 10<sup>th</sup> August, 2018. Our responsibility is to issue a report on the Statement based on our review.

### Scope of review

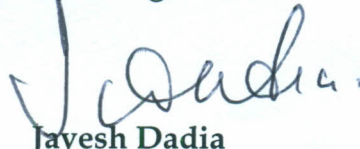
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making 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 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 rule 7 of the Companies (Accounts) Rules, 2014 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 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.

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



Jayesh Dadia  
Partner

Membership No. 033973  
Mumbai, dated: 10<sup>th</sup> August, 2018

