



# PREMIER LTD.

July 29, 2016

The Manager  
Listing Department  
National Stock Exchange of India Limited  
"Exchange Plaza", C-1, Block-G  
Bandra -Kurla Complex  
Bandra (East)  
Mumbai - 400 051

**Scrip Symbol: PREMIER**

**Board Meeting held on 29<sup>th</sup> July, 2016**

Dear Sir,

The Board of Directors of Premier Ltd., at its meeting held today, i.e. 29<sup>th</sup> July, 2016, has approved the Unaudited Financial Results of the Company for the first quarter ended 30<sup>th</sup> June, 2016. 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 and Disclosure Requirements) Regulations, 2016. The results are along being published in the newspapers in the prescribed format.

Submitted for your kind information and necessary records.

Thanking you,

Yours faithfully,  
For Premier Ltd.

Maitreya V. Doshi  
Chairman & Managing Director



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 ended 30th June, 2016**

(Rs. Lakhs)

Sr. No.	Particulars	Quarter ended 30.06.2016 (Unaudited/ Reviewed)	Quarter ended 31.03.2016 (Unaudited/ Reviewed)	Quarter ended 30.06.2015 (Unaudited/ Reviewed)	Year ended 31.03.2016 (Audited)
<b>1</b>	<b>Income from operations</b>				
	(a) Net Sales/Income from Operations	1011	1531	3485	9996
	(b) Other Operating Income	30	30	36	124
	<b>Total Income from operations(net) (a+b)</b>	<b>1041</b>	<b>1561</b>	<b>3521</b>	<b>10120</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	390	1610	3059	8242
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	325	(631)	(1264)	(2034)
	(c) Employee benefits expense	686	848	802	3092
	(d) Depreciation	703	727	690	2823
	(e) Amortisation	41	41	210	335
	(f) Other Expenses	372	367	638	1854
	<b>Total Expenses</b>	<b>2517</b>	<b>2962</b>	<b>4135</b>	<b>14312</b>
<b>3</b>	<b>Profit / (Loss) from operations (Before Other Income, Finance costs and Exceptional Items)(1-2)</b>	<b>(1476)</b>	<b>(1401)</b>	<b>(614)</b>	<b>(4192)</b>
4	Other Income	-	-	-	-
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1476)	(1401)	(614)	(4192)
6	Finance Costs	1575	1467	1144	5702
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(3051)	(2868)	(1758)	(9894)
8	Exceptional Items	-	(363)	4915	7375
9	Profit/ (Loss) from ordinary activities before tax (7+8)	(3051)	(3231)	3157	(2519)
10	Tax Expenses				
	a) Current Tax	-	-	-	-
	b) Deferred Tax	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(3051)	(3231)	3157	(2519)
12	Extraordinary Items	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(3051)	(3231)	3157	(2519)



*Jahangir*



14	Paid-up Equity Share Capital (face value Rs.10 each)	3037	3037	3037	3037
15	Reserves excluding Revaluation Reserves (as per the balance sheet of Previous Accounting Year)	-	-	-	18103
16	Earning per share (before & after extra ordinary items) (of Rs 10/- each) (not annualised) :				
	(a) Basic	(10.04)	(10.64)	10.39	(8.29)
	(b) Diluted	(10.04)	(10.64)	10.39	(8.29)

**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 July, 2016.
- 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 Company's bankers had initiated a "Corrective Action Plan" (CAP) under the Joint Lenders Forum (JLF) in April 2015. However, this plan remained inconclusive. Further, The Jammu & Kashmir Bank Ltd. sold its loan to Edelweiss Asset Reconstruction Company Ltd. (EARC) during the current quarter. It is expected that EARC will restructure this debt such that the Company can overcome its current liquidity constraints and improve operating performance.
- 4) The operation of the Company during the current quarter remain affected due to severe paucity of working capital. However, there is an strong improvement in orders and inquiries for its CNC machines . It has commenced commercial supplies of metro bogie chassis to Hyundai for Delhi Metro. It has orders from other major Metro suppliers such as Alstom & BEML as well the company has also derisked its wind turbine component business by broadening its product and client base. It is now regularly exporting these parts to Europe.
- 5) The Company had accepted Fixed Deposits of Rs. 70 Cr. during 2011-14. As of 31.03.16, it repaid about Rs. 40 Cr. and was making further repayments as per a Company Law Board (CLB) order dated 29.03.2016. As of 30.06.2016, due to financial difficulties beyond its control, Rs. 7.62 Cr. remains payable in terms of the said order towards principal and interest and consequently, effective 1.06.2016 this CLB order, stands cancelled. The Management is in the process of clearing this liability at the earliest and is also filing the necessary application before the National Company Law Tribunal (NCLT), that has replaced the CLB, seeking an extension of the order. The Government proposes to allow companies to repay deposits upto 31.03.17. The bill has been passed in the Lok Sabha and is under consideration in Rajya Sabha. The notification is expected in due course.
- 6) Previous period / year figures have been regrouped and / or rearranged wherever necessary.

Place : Mumbai

Date : 29th July, 2016

For and on behalf of the  
Board of Directors



Maitreya V. Doshi

Chairman & Managing Director

DIN : 00060755



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

RE: **LIMITED REVIEW OF THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE  
QUARTER ENDED 30<sup>th</sup> JUNE, 2016.**

**1. INTRODUCTION**

We have reviewed the accompanying statement of unaudited financial results of **Premier Limited** for the quarter ended on **30<sup>th</sup> June, 2016**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.

**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.

**3. CONCLUSION**

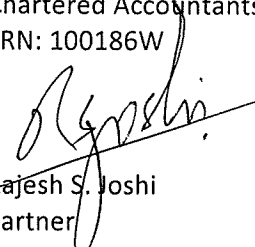
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed 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.



**4. EMPHASIS OF MATTER**

Without qualifying our review conclusion, we draw attention to Note No.5 to the attached results, regarding non-compliance of the directions issued by the Company Law Board for repayment of fixed deposits accepted from public and interest due thereon. As a result, the Orders of Company Law Board to the Company stand cancelled as on date. The consequential effects, if any, of penal and other provisions of the Companies Act, 2013 have not been ascertained as the Company is in the process of approaching The National Company Law Tribunal.

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

  
Rajesh S. Joshi  
Partner  
M.No. 38526

Place: Mumbai  
Date: 29<sup>th</sup> July, 2016