



PREMIER LTD.

November 10, 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 10th November, 2016

Dear Sir,

The Board of Directors of Premier Ltd., at its meeting held today, i.e. 10th November, 2016, has approved the Unaudited Financial Results of the Company for the second quarter ended 30th September, 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.

Ramesh M. Tavhare
Vice President (Legal and Corporate Affairs)
& 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 half year /Quarter ended 30th September, 2016

(Rs. Lakhs)

Sr. No.	Particulars	Quarter ended 30.09.2016	Quarter ended 30.06.2016	Quarter ended 30.09.2015	Six month ended 30.09.2016	Six month ended 30.09.2015	Year ended 31.03.2016
1	Income from operations	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(a) Net Sales/Income from Operations	713	1011	2502	1724	5987	9996
	(b) Other Operating Income	15	30	35	45	71	124
	Total Income from operations(net) (a+b)	728	1041	2537	1769	6058	10120
2	Expenses						
	(a) Cost of materials consumed	280	390	2461	670	5242	8242
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	298	325	(645)	623	(1631)	(2034)
	(c) Employee benefits expense	654	686	761	1340	1563	3092
	(d) Depreciation	701	703	693	1404	1383	2823
	(e) Amortisation	41	41	42	82	252	335
	(f) Other Expenses	349	372	431	721	1069	1854
	Total Expenses	2323	2517	3743	4840	7878	14312
3	Profit / (Loss) from operations (Before Other Income, Finance costs and Exceptional Items)(1-2)	(1595)	(1476)	(1206)	(3071)	(1820)	(4192)
4	Other Income	-	-	-	-	-	-
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1595)	(1476)	(1206)	(3071)	(1820)	(4192)
6	Finance Costs	1689	1575	1544	3264	2688	5702
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(3284)	(3051)	(2750)	(6335)	(4508)	(9894)
8	Exceptional Items	-	-	2,823	-	7738	7375
9	Profit/ (Loss) from ordinary activities before tax (7+8)	(3284)	(3051)	73	(6335)	3230	(2519)
10	Tax Expenses						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	-
	c) Provision for taxation for earlier year	-	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(3284)	(3051)	73	(6335)	3230	(2519)
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(3284)	(3051)	73	(6335)	3230	(2519)



14	Paid-up Equity Share Capital (face value Rs.10 each)	3037	3037	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	(10.81)	(10.04)	0.25	(20.86)	10.64	(8.29)
	(b) Diluted	(10.81)	(10.04)	0.25	(20.86)	10.64	(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 10th November, 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 year. 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 the years 2011-2014. Upto 30.09.2016, the Company repaid major portion of the deposits amounting to Rs.50 cr. Due to the difficult liquidity position on account of downturn in business faced by the Company, the Company had approached the Company Law Board (CLB) asking for time to repay the outstanding deposits. The Company Law Board vide its order dated 29.03.2016, gave the favourable order. The Company complied partially with the order of the CLB upto 31.05.2016. However, the CLB was abolished w.e.f. 01.06.2016 and all such matters have been transferred to National Company Law Tribunal (NCLT). Accordingly, the Company has filed the necessary application before NCLT for further reliefs and time for repayment of fixed deposits. The Management is making all efforts to repay the balance fixed deposits at the earliest.
- 6) Previous period / year figures have been regrouped and / or rearranged wherever necessary.

For and on behalf of the
Board of Directors



Maitreya V. Doshi

Place : Mumbai

Date : 10th November, 2016

Chairman & Managing Director

DIN : 00060755



Statement of Assets & Liabilities

(Rs. Lakhs)

Particulars	Standalone	
	As at 30.09.2016	As at 31.03.2016
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
a) Share Capital	3039.95	3039.95
b) Reserves and surplus	31270.16 34310.11	37605.76 40645.71
2 Non Current Liabilities		
a) Long term borrowings	22126.62	16897.63
b) Other long term liabilities	2431.48	2431.38
c) Long term provisions	471.05 25029.15	575.78 19904.79
3 Current Liabilities		
a) Short term borrowings	15980.17	14382.21
b) Trade Payables	3337.66	7248.15
c) Other Current Liabilities	13424.65	14190.91
d) Short term provisions	234.28 32976.76	207.39 36028.66
Total Equity and Liabilities	92316.02	96579.16
B ASSETS		
1 Non Current Assets		
a) Fixed Assets		
Tangible assets	45446.43	46862.07
Intangible assets	234.03	315.79
Capital work-in -progress	87.00	87.00
b) Non current investments	0.25	0.25
c) Deferred tax assets (net)	4585.15	4585.15
d) Long term loans and advances	2692.77	2694.09
e) Other non-current assets	2.45 53048.08	1.03 54545.38
2 Current Assets		
a) Inventories	9842.32	9868.11
b) Trade receivables	8362.74	10476.01
c) Cash and Bank Balances	556.07	1239.88
d) Short -term loans and advances	2213.78	2145.12
e) Other current assets	18293.03 39267.94	18304.66 42033.78
Total Assets	92316.02	96579.16

For and on behalf of the
Board of Directors



Maitreya V. Doshi
Chairman & Managing Director
DIN : 00060755

Place : Mumbai
Date : 10th November, 2016



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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 30th SEPTEMBER, 2016.

1. INTRODUCTION


We have reviewed the accompanying statement of unaudited financial results of Premier Limited for the quarter ended on 30th September, 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 stands cancelled. The Company has therefore filed an application with the National Company Law Tribunal for further reliefs and extension of time for repayment of deposits. The consequential effects, if any, of penal and other provisions of the Companies Act, 2013 have not been ascertained.

Place: Mumbai
Date: 10th November, 2016

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


Rajesh S. Joshi
Partner
M.No. 38526