



# PREMIER LTD.

December 8, 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 8<sup>th</sup> December, 2017

The Board of Directors of Premier Ltd., at its meeting held today, i.e. 8<sup>th</sup> December, 2017, has approved the Unaudited Financial Results of the Company for quarter ended 30<sup>th</sup> September, 2017. 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 2.45 p.m. and concluded at 5.15 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 Unaudited Standalone Financial Results for the Half Year/Quarter ended 30th September, 2017**

(Rs.Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		(Unaudited/ Reveiwed)	(Unaudited/ Reveiwed)	(Unaudited/ Reveiwed)	(Unaudited/ Reveiwed)	(Unaudited/ Reveiwed)	(Audited)
1	Revenue from operations	517	450	796	967	1926	4096
2	Other Income	605	211	-	816	-	-
3	<b>Total Income</b>	<b>1122</b>	<b>661</b>	<b>796</b>	<b>1783</b>	<b>1926</b>	4096
4	<b>Expenses</b>						
(a)	Cost of materials consumed	313	367	280	680	670	1780
(b)	Changes in inventories of finished goods, work in progress and stock-in-trade	(49)	(155)	298	(204)	623	288
(c)	Employee benefits expense	613	760	723	1373	1471	2865
(d)	Finance Costs	1620	1685	1740	3305	3377	6961
(e)	Depreciation and Amortisation	715	720	742	1435	1486	2937
(f)	Provision for doubtful advances	11	345	-	356	-	-
(g)	Other Expenses	487	374	417	861	878	1833
	<b>Total Expenses</b>	<b>3710</b>	<b>4096</b>	<b>4200</b>	<b>7806</b>	<b>8505</b>	<b>16664</b>
5	Profit / (Loss) before exceptional items and tax	(2588)	(3435)	(3404)	(6023)	(6579)	(12568)
6	Exceptional Items						1757
7	<b>Profit / (Loss) before tax</b>	<b>(2588)</b>	<b>(3435)</b>	<b>(3404)</b>	<b>(6023)</b>	<b>(6579)</b>	<b>(10811)</b>
8	Tax Expenses						
a)	Current Tax	28	60	21	88	40	(55)
b)	Deferred Tax	-	-	-	-	-	-
9	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>(2560)</b>	<b>(3375)</b>	<b>(3383)</b>	<b>(5935)</b>	<b>(6539)</b>	<b>(10866)</b>
10	<b>Other Comprehensive income</b>						
a)	(i) items that will not be reclassified to Profit or loss.	91	193	69	284	131	206
	(ii) Income tax relating to items that will not be reclassified to Profit or loss.	(28)	(60)	(21)	(88)	(40)	(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	<b>Total Comprehensive income for the period (9+10)</b>	<b>(2497)</b>	<b>(3242)</b>	<b>(3335)</b>	<b>(5739)</b>	<b>(6448)</b>	<b>(10724)</b>





12	Paid-up Equity Share Capital (face value Rs.10 each)	3037	3037	3037	3037	3037	3037
13	Earning per equity share (face value of Rs.10 each)						
	(a) Basic	(8.43)	(11.11)	(11.14)	(19.59)	(21.53)	(35.78)
	(b) Diluted	(8.43)	(11.11)	(11.14)	(19.59)	(21.53)	(35.78)

**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 08/12/2017.
- 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 30.09.2016
Net Profit/(Loss) under Previous GAAP	(3,284)
Remeasurement of financial liability at present value	(51)
Acturial gain / (loss) on employee defined benefit funds recognised in Other Comprehensive Income	(48)
Net Profit/(Loss) under Ind AS	(3,383)

- 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) Subsequent to close of current quarter, the Company has received Rs. 30.18 Crores from DFCC Ltd (a subsidiary of Indian Railways). Of this, Rs. 11 Cr has been utilised towards debt repayments and the balance has been used to revive the Company's operations. This, coupled with the improved order book, is expected to improve the operating performance of the Company in the coming quarters.
- 6) Company's proposal for restructuring its debts with longer tenure and reduced rates of interest is in progress with Edelwiess ARC.
- 7) Previous quarter figures have been regrouped and / or rearranged wherever necessary.

For and on behalf of the Board of

*Maitreya V. Doshi*

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



Place : Mumbai  
Date : 08/12/2017



## Statement of Assets & Liabilities

(Rs.Lakhs)

Sr.No	Particulars	Standalone			
		As at 30.09.2017		As at 31.03.2017	
		Unaudited		Audited	
<b>A</b>	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
a	Property, Plant and Equipment	34,174.74		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	76.49		155.24	
e	<b>Financial assets</b>				
	-Investments	0.25		0.25	
	-Loans	3,264.48		3,265.38	
f	Deferred tax assets (net)	4,585.15		4,585.15	
g	Other Non-Current assets	1.05	<b>50,813.44</b>	1.05	<b>52,217.37</b>
2	<b>Current Assets</b>				
a	Inventories	9,986.56		9,726.54	
b	<b>Financial assets</b>				
	- Trade receivables	8,135.40		8,176.35	
	- Cash and cash equivalents	690.29		797.76	
	- Loans and advances	1,624.47		1,515.00	
c	Other current assets	10,936.04	<b>31,372.76</b>	19,357.55	<b>39,573.20</b>
	<b>Total Assets</b>		<b>82,186.20</b>		<b>91,790.57</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Equity</b>				
a	Share Capital	3,039.95		3,039.95	
b	Other equity	21,948.81	<b>24,988.76</b>	27,687.54	<b>30,727.49</b>
2	<b>LIABILITIES</b>				
	<b>Non Current Liabilities</b>				
a	Financial liabilities				
	- Borrowings	13,468.55		15,162.03	
b	Long term provisions	464.72	<b>13,933.27</b>	574.92	<b>15,736.95</b>
	<b>Current Liabilities</b>				
a	Financial liabilities				
	- Borrowings	10,301.99		16,296.98	
	- Trade and other payables	3,026.77		3,381.48	
	- Other financial liabilities	-		-	
b	Other current liabilities	29,739.73		25,436.12	
c	Provisions	195.68	<b>43,264.17</b>	211.55	<b>45,326.13</b>
	<b>Total Equity and Liabilities</b>		<b>82,186.20</b>		<b>91,790.57</b>

For and on behalf of the Board of Directors

*Maitreya V. Doshi*

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



Place : Mumbai  
Date : 08/12/2017





# JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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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> September, 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> September, 2016 and the reconciliation of net profits between IND-AS and the previous Indian GAAP for the quarter ended 30<sup>th</sup> September, 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 5<sup>th</sup> July, 2016.

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

## 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 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 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: 8<sup>th</sup> December, 2017

