

**PREMIER LTD.**

Regd. Office : Mumbai-Pune Road, Chinchwad, Pune 411 019.

CIN: L34103PN1944PLC020842

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Statement of Audited Standalone / Consolidated Financial Results for the Quarter and Year ended 31st March, 2017

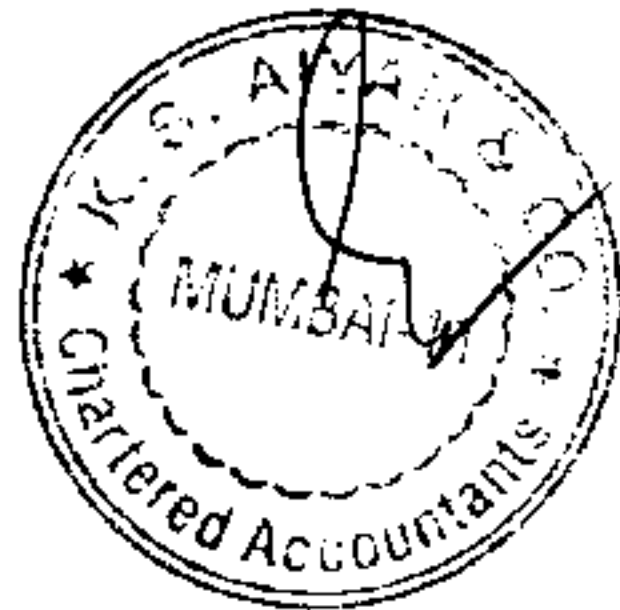
(Rs.Lakhs)

| Sr. No. | Particulars | Standalone | | | | | Consolidated | |
|---------|---|-----------------------------|--------------------------|-----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | Quarter ended 31.03.2017 | Quarter ended 31.12.2016 | Quarter ended 31.03.2016 | Year ended 31.03.2017 | Year ended 31.03.2016 | Year ended 31.03.2017 | Year ended 31.03.2016 |
| | | (Audited) (Refer note 7) | (Unaudited/ Reviewed) | (Audited) (Refer note 7) | (Audited) | (Audited) | (Audited) | (Audited) |
| 1 | Income from operations | 1006 | 990 | 1561 | 3765 | 10120 | 3765 | 10120 |
| 2 | Other Income | - | - | - | - | - | - | - |
| 3 | Total Revenue | 1006 | 990 | 1561 | 3765 | 10120 | 3765 | 10120 |
| 4 | Expenses | | | | | | | |
| | (a) Cost of materials consumed | 740 | 370 | 1610 | 1780 | 8242 | 1780 | 8242 |
| | (b) Changes in inventories of finished goods, work in progress and stock-in-trade | (483) | 148 | (631) | 288 | (2034) | 288 | (2034) |
| | (c) Employee benefits expense | 729 | 590 | 848 | 2659 | 3092 | 2659 | 3092 |
| | (d) Finance Costs | 1849 | 1615 | 1467 | 6727 | 5702 | 6727 | 5702 |
| | (e) Depreciation and Amortisation | 722 | 729 | 768 | 2937 | 3158 | 2937 | 3158 |
| | (f) Other Expenses | 408 | 373 | 367 | 1502 | 1854 | 1502 | 1854 |
| | Total Expenses | 3965 | 3825 | 4429 | 15893 | 20014 | 15893 | 20014 |
| | Profit / (Loss) Before Interest, Depreciation, Tax & Amortisation (EBITDA) | (388) | (491) | (633) | (2464) | (1034) | (2464) | (1034) |
| 5 | Profit / (Loss) before exceptional and extraordinary items and tax | (2959) | (2835) | (2868) | (12128) | (9894) | (12128) | (9894) |
| 6 | Exceptional Items | 1757 | - | (363) | 1757 | 7375 | 1757 | 7375 |
| 7 | Profit / (Loss) before extraordinary items and tax | (1202) | (2835) | (3231) | (10371) | (2519) | (10371) | (2519) |
| 8 | Extraordinary Items | - | - | - | - | - | - | - |
| 9 | Profit/(Loss) before tax | (1202) | (2835) | (3231) | (10371) | (2519) | (10371) | (2519) |
| 10 | Tax Expenses | | | | | | | |
| | a) Current Tax | - | - | - | - | - | - | - |
| | b) Deferred Tax | - | - | - | - | - | - | - |
| | c) Provision for taxation for earlier year | (119) | - | - | (119) | - | (119) | - |
| | Net Profit/(Loss) for the period (9-10) | (1321) | (2835) | (3231) | (10490) | (2519) | (10490) | (2519) |



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 May, 2017.
- 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 operation of the Company during the current quarter and year remained severely affected due to paucity of working capital. However, there is improvement in orders and inquiries for CNC machines and Heavy Engineering products. The Company has also derisked its wind turbine business by broadening its product and client base.
- 4) Exceptional item of Rs.17.57 Cr consists of additional compensation from Indian Railways due to be received in view of compulsory acquisition of certain portion of Company land at Dombivali.
- 5) During the current quarter / current year, Company's bankers : The Jammu & Kashmir Bank Ltd., State Bank of India & State Bank of Hyderabad have assigned their loans to Edelweiss Asset Reconstruction Company Ltd (EARC). The process of restructuring these debts totalling Rs.369 Cr is in progress, and upon completion would help the Company overcome its current liquidity constraints and improve operating performance.
- 6) The Company had fixed deposits of Rs.70.70 Cr. from public and shareholders which it has been repaying with interest. As per the Companies Act, 2013 it was required to repay all pending fixed deposits by 31.3.2015 amounting to Rs.39.75 Cr. Due to its liquidity problem the Company sought extension to repay these amount and the CLB/NCLT agreed to extensions vide various orders upto 31.5.2017 to fully repay the residual outstanding amount of Rs.18.53 Cr.
- 7) 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 of the financial years.
- 8) Previous period / year figures have been regrouped and / or rearranged wherever necessary.



Place : Mumbai

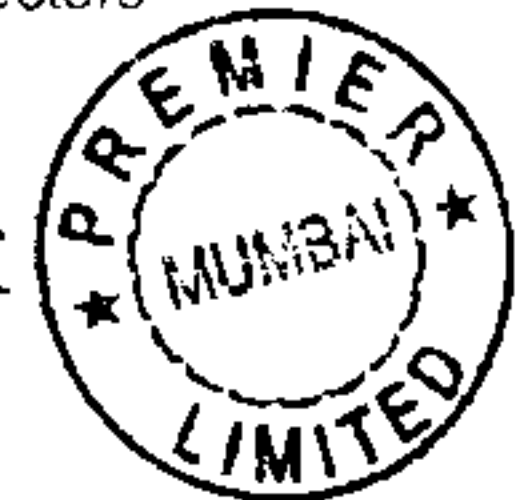
Date : 29/05/2017

For and on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "Maitreya V. Doshi".

Maitreya V. Doshi
Chairman & Managing Director

[DIN:00060755]



Statement of Assets & Liabilities

(Rs.Lakhs)

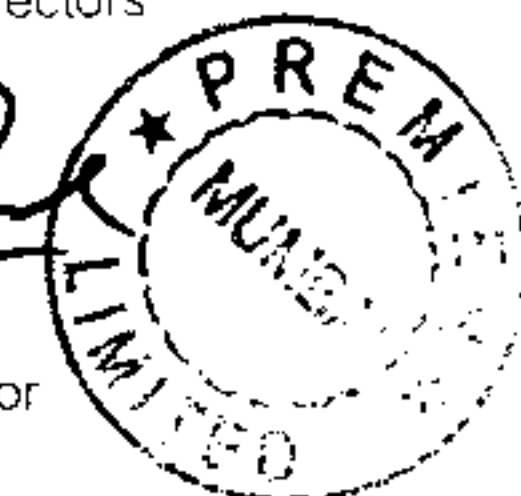
| | Particulars | Standalone | | Consolidated | |
|----------|--------------------------------------|------------------|------------------|------------------|------------------|
| | | As at 31.03.2017 | As at 31.03.2016 | As at 31.03.2017 | As at 31.03.2016 |
| A | <u>EQUITY AND LIABILITIES</u> | | | | |
| 1 | Shareholders' Funds | | | | |
| | a) Share Capital | 3039.95 | 3039.95 | 3039.95 | 3039.95 |
| | b) Reserves and surplus | 27115.36 | 37605.76 | 27115.36 | 37605.76 |
| | | 30155.31 | 40645.71 | 30155.31 | 40645.71 |
| 2 | Non Current Liabilities | | | | |
| | a) Long term borrowings | 13140.67 | 16897.63 | 13140.67 | 16897.63 |
| | b) Other long term liabilities | 2593.54 | 2431.38 | 2593.54 | 2431.38 |
| | c) Long term provisions | 574.92 | 575.78 | 574.92 | 575.78 |
| | | 16309.13 | 19904.79 | 16309.13 | 19904.79 |
| 3 | Current Liabilities | | | | |
| | a) Short term borrowings | 16296.98 | 14382.21 | 16296.98 | 14382.21 |
| | b) Trade Payables | 3381.48 | 7248.15 | 3381.48 | 7248.15 |
| | c) Other Current Liabilities | 25436.12 | 14190.91 | 25436.12 | 14190.91 |
| | d) Short term provisions | 211.55 | 207.39 | 211.55 | 207.39 |
| | | 45326.13 | 36028.66 | 45326.13 | 36028.66 |
| | Total Equity and Liabilities | 91790.57 | 96579.16 | 91790.57 | 96579.16 |
| B | <u>ASSETS</u> | | | | |
| 1 | Non Current Assets | | | | |
| | a) Fixed Assets | | | | |
| | (i) Tangible assets | 44113.35 | 46862.07 | 44113.35 | 46862.07 |
| | (ii) Intangible assets | 155.24 | 315.79 | 155.24 | 315.79 |
| | (iii) Capital work-in-progress | 96.95 | 87.00 | 96.95 | 87.00 |
| | b) Non current investments | 0.25 | 0.25 | 0.25 | 0.25 |
| | c) Deferred tax assets (net) | 4585.15 | 4585.15 | 4585.15 | 4585.15 |
| | d) Long term loans and advances | 3265.38 | 2694.09 | 3265.38 | 2694.09 |
| | e) Other non-current assets | 1.05 | 1.03 | 1.05 | 1.03 |
| | | 52217.37 | 54545.38 | 52217.37 | 54545.38 |
| 2 | Current Assets | | | | |
| | a) Inventories | 9726.54 | 9868.11 | 9726.54 | 9868.11 |
| | b) Trade receivables | 8176.35 | 10476.01 | 8176.35 | 10476.01 |
| | c) Cash and Bank Balances | 797.76 | 1239.88 | 797.76 | 1239.88 |
| | d) Short term loans and advances | 1515.00 | 2145.12 | 1515.00 | 2145.12 |
| | e) Other current assets | 19357.55 | 18304.66 | 19357.55 | 18304.66 |
| | | 39573.20 | 42033.78 | 39573.20 | 42033.78 |
| | Total Assets | 91790.57 | 96579.16 | 91790.57 | 96579.16 |



Place : Mumbai
Date : 29th May, 2017

For and on behalf of the Board of Directors


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



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Auditor's Report on Standalone 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,
Premier Limited.

1. We have audited the standalone quarterly financial results of Premier Limited ('the Company') for the quarter ended 31st March, 2017 and the standalone financial results for the year ended on 31st March, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This statement is the responsibility of the Company's management.

The standalone financial results for the quarter ended on 31st March, 2017 have been prepared on the basis of the standalone financial results for the nine months period ended 31st December, 2016, the audited annual standalone financial statements as at and for the year ended on 31st March, 2017 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The standalone quarterly financial results are the derived figures between the audited figures in respect of the year ended 31st March, 2017 and the published year to date figures up to 31st December, 2016 being the date of the end of the third quarter of the current financial year which were subject to limited review.

Our responsibility is to express an opinion on these standalone financial results based on (a) our review of the standalone financial results for the nine months period ended on 31st December, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard – 25, Interim Financial Reporting specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India (b) our audit of the standalone annual financial statements as at and for the year ended on 31st March, 2017 and (c) the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free from material misstatement.

An audit includes examining on a test basis, evidence supporting the amounts disclosed in standalone financial results. An audit also assessing the accounting principles used and significant estimates made by management.

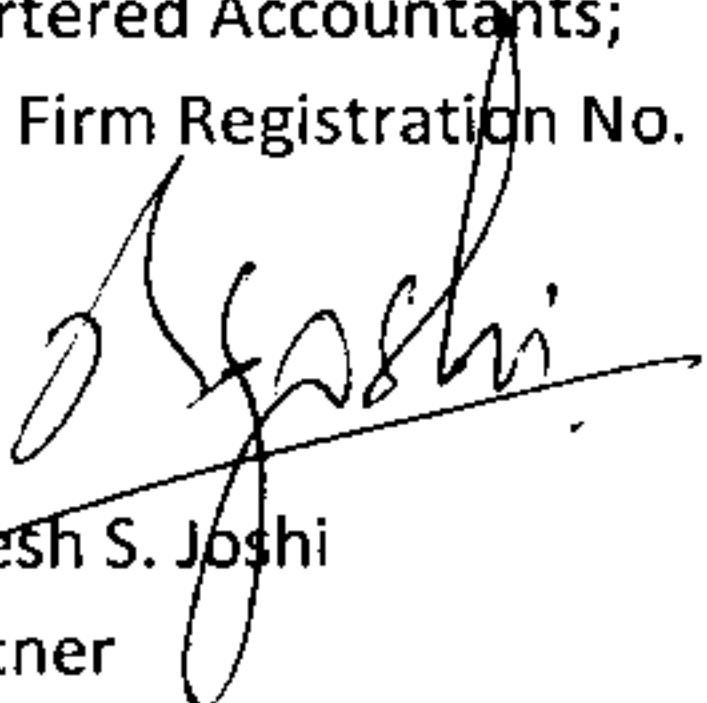
We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results are

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
- (ii) give a true and fair view of the net loss and other financial information for the quarter and the year ended on 31st March, 2017.

4. Further, read with Paragraph 1 above, we report that the figures for the quarter ended 31st March, 2017 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2017 and the published year to date figures up to 31st December, 2016 being the date of the end of the third quarter of the current financial year which were subjected to limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For K.S.Aiyar & Co;
Chartered Accountants;
ICAI Firm Registration No. 100186 W


Rajesh S. Joshi
Partner
M. No. 38526



Place: Mumbai

Date: 29th May, 2017

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Auditor's Report on Consolidated Year to date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Premier Limited.

1. We have audited the consolidated year to date financial results of Premier Limited ('the Company') for the year ended 31st March, 2017 attached herewith wherein Company's investment in one of its Associate namely Pal Credit & Capital Limited has been accounted as per Accounting Standard 23 i.e.' Accounting for Investments in Associates in Consolidated Financial Statements' specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has adopted policy to consolidate the financial statements only at the year-end. Therefore, consolidated quarterly results are not prepared by the Company.

This statement is the responsibility of the Company's management.

The consolidated year to-date financial results for the year ended on 31st March, 2017 have been prepared on the basis of the separate audited financial statements of the Company and its Associate audited by other auditors and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our responsibility is to express an opinion on these consolidated financial results based on (a) our audit of the consolidated annual financial statements as at and for the year ended on 31st March, 2017 and (b) the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free from material misstatement.

An audit includes examining on a test basis, evidence supporting the amounts disclosed in consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management.


We believe that our audit provides a reasonable basis for our opinion.

3. Based on our audit and on consideration of report of other auditors on separate year to date financial statements of the associate, in our opinion and to the best of our information and according to the explanations given to us, these year to date results are

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
- (ii) give a true and fair view of the net loss and other financial information for the year ended on 31st March, 2017.

For K.S.Aiyar & Co;
Chartered Accountants;
ICAI Firm Registration No. 100186 W


Rajesh S. Joshi
Partner
M. No. 38526



Place: Mumbai
Date: 29th May, 2017