



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 and Nine Month ended 31st Dec, 2018

(Rs.Lakhs)

Sr. No.	Particulars	Quarter ended			Nine month ended		Year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Audited)
1	Revenue from operations	551	477	226	1319	1193	2007
2	Other Income	1534	56	42	1618	858	1213
3	<b>Total Income</b>	<b>2085</b>	<b>533</b>	<b>268</b>	<b>2937</b>	<b>2051</b>	<b>3220</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	460	91	988	689	1668	2656
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	184	375	(894)	572	(1098)	(1866)
	(c) Employee benefits expense	599	498	702	1787	2075	2776
	(d) Finance Costs	1162	1898	1585	4890	4890	6596
	(e) Depreciation and Amortisation	721	722	696	2205	2131	2819
	(f) Provision for doubtful debts/bad debts	15	13	17	2981	373	1685
	(g) Inventory obsolescence		2125		2125		
	(h) Other Expenses	250	303	335	792	1196	1467
	<b>Total Expenses</b>	<b>3391</b>	<b>6025</b>	<b>3429</b>	<b>16042</b>	<b>11235</b>	<b>16133</b>
5	Profit / (Loss) before exceptional items and tax	(1306)	(5492)	(3161)	(13105)	(9184)	(12913)
6	Exceptional Items	0	0	0	0	0	467
7	<b>Profit / (Loss) before tax</b>	<b>(1306)</b>	<b>(5492)</b>	<b>(3161)</b>	<b>(13105)</b>	<b>(9184)</b>	<b>(12446)</b>
8	Tax Expenses						
	a) Current Tax	100	0	26	100	(62)	(47)
	b) Deferred Tax	-	-	-	-	-	-
9	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>(1406)</b>	<b>(5492)</b>	<b>(3187)</b>	<b>(13205)</b>	<b>(9122)</b>	<b>(12399)</b>
10	<b>Other Comprehensive income</b>						
	(a) (i) items that will not be reclassified to Profit or loss	27	49	(82)	317	202	151
	(ii) Income tax relating to items that will not be reclassified to Profit or loss.	-	-	26	-	(62)	(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>(1379)</b>	<b>(5443)</b>	<b>(3243)</b>	<b>(12888)</b>	<b>(8982)</b>	<b>(12295)</b>



12	Paid-up Equity Share Capital (face value Rs.10 each)	3037	3037	3037	3037	3037	3037
13	Earning per equity share (face						
	(a) Basic	(4.63)	(18.08)	(10.49)	(43.48)	(30.03)	(40.82)
	(b) Diluted	(4.63)	(18.08)	(10.49)	(43.48)	(30.03)	(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 11/02/2019.
- 2) The demand trend for Company's CNC products continues to improve resulting in a strong order book currently as compared to earlier quarters. However, the operations remain handicapped due to working capital shortage.
- 3) The reported cash loss from regular operations for the quarter is Rs.8 Cr. Interest of Rs.12 Cr. is provided on an accrual basis but is not a cash outflow pending restructuring (Refer note 5 below). Furthermore, depreciation of Rs.8 Cr. is a non cash charge.
- 4) Company has arrived at One Time Settlement (OTS) of its dues with Corporation Bank. This has resulted in the writeback/reversal of the interest provisions made in the past amounting to Rs 18 Cr. The same has been recognised in current quarter. Company has already paid 20% of settlement amount and the balance is payable in two tranches in March and September 2019.
- 5) The Company is in advanced stages of finalising restructuring of its 91% balance loans acquired by Edelweiss Asset Reconstruction Company Limited (EARC) in the past . As a part of this restructuring, the Company is in the process of monetising its non-core assets including land to substantially payoff its overall debt. The balance debt is expected to be restructured for a longer tenure with reduced rate of interest. This is expected to result in reversal of interest provision made in the books. As of 31st Dec 2018, such accrued and unpaid interest, subject to reversal as a result of the final restructuring, accounted in the books is Rs 143 Cr.
- 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 period/year 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 : 11th February, 2019




# 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  
Premier Limited  
Mumbai**

### Introduction

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of M/s. Premier Limited ('the Company') for the quarter ended 31<sup>st</sup> December, 2018 & the year to date results for the period from 1<sup>st</sup> April, 2018 to 31<sup>st</sup> December, 2018 along with the notes thereon 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.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 11<sup>th</sup> February, 2019. 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.

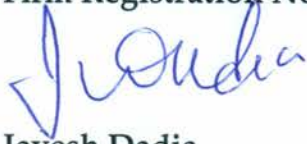
### Conclusion

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: 11<sup>th</sup> February, 2019

