



PREMIER LTD.

February 6, 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 6th February, 2017

The Board of Directors of Premier Ltd., at its meeting held today, i.e. 6th February, 2017, has approved the Unaudited Financial Results of the Company for the second quarter ended 31st December, 2016. Copy of the said results along with 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 Financial Results for the Quarter/Nine months ended 31st December, 2016

Rs.Lakhs

Sr. No.	Particulars	Quarter ended 31.12.2016	Quarter ended 30.09.2016	Quarter ended 31.12.2015	Nine months ended 31.12.2016	Nine months ended 31.12.2015	Year ended 31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net Sales/Income from Operations	950	713	2,478	2,674	8,465	9,996
	(b) Other Operating Income	40	15	23	85	94	124
	Total Income from operations(net) (a+b)	990	728	2,501	2,759	8,559	10,120
2	Expenses						
	(a) Cost of materials consumed	370	280	1,015	1,040	6,632	8,242
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	148	298	603	771	(1,403)	(2,034)
	(c) Employee benefits expense	590	654	681	1,930	2,244	3,092
	(d) Depreciation	690	701	713	2,094	2,096	2,823
	(e) Amortisation	39	41	42	121	294	335
	(f) Other Expenses	373	349	418	1,094	1,487	1,854
	Total Expenses	2,210	2,323	3,472	7,050	11,350	14,312
3	Profit / (Loss) from operations (Before Other Income, Finance costs and Exceptional Items)(1-2)	(1,220)	(1,595)	(971)	(4,291)	(2,791)	(4,192)
4	Other Income	-	-	-	-	-	-
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1,220)	(1,595)	(971)	(4,291)	(2,791)	(4,192)
6	Finance Costs	1,615	1,689	1,547	4,878	4,235	5,702
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2,835)	(3,284)	(2,518)	(9,169)	(7,026)	(9,894)
8	Exceptional Items	-	-	-	-	7,738	7,375
9	Profit/ (Loss) from ordinary activities before tax (7+8)	(2,835)	(3,284)	(2,518)	(9,169)	712	(2,519)
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)	(2,835)	(3,284)	(2,518)	(9,169)	712	(2,519)
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(2,835)	(3,284)	(2,518)	(9,169)	712	(2,519)



14	Paid-up Equity Share Capital (face value Rs.10 each)	3,037	3,037	3,037	3,037	3,037	3,037
15	Reserves excluding Revaluation Reserves (as per the balance sheet of Previous Accounting Year)	-	-	-	-	-	18,103
16	Earning per share (before & after extra ordinary items) (of Rs 10/- each) (not annualised) :						
	(a) Basic	(9.34)	(10.81)	(8.29)	(30.19)	2.34	(8.29)
	(b) Diluted	(9.34)	(10.81)	(8.29)	(30.19)	2.34	(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 6th February, 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 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 a 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. The Company has also derisked its wind turbine component business by broadening its product and client base.
- 5) The Company had accepted fixed deposits of Rs.70 cr. during the years 2011-2014. Upto 31.12.2016, 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. Meantime, the Management is progressing with fixed deposits repayments and 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.



Place : Mumbai

Date : 06/02/2017

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,
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RE: **LIMITED REVIEW OF THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2016.**

1. INTRODUCTION

We have reviewed the accompanying statement of unaudited standalone financial results of Premier Limited for the quarter ended on 31st December, 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

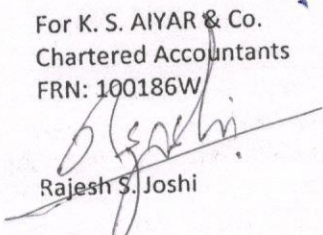
Offices also at
Chennai Kolkata
Bangaluru Coimbatore Hyderabad



K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

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.

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


Rajesh S. Joshi

Partner
M.No. 38526

Place: Mumbai
Date: 6th February, 2017

