

PREMIER LTD.

72ND ANNUAL REPORT

2017-18

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		Cost Auditors ABK & Associates Cost Accountants
		Secretarial Auditors N L Bhatia & Associates Practicing Company Secretaries
		Solicitors Kanga & Co. Crawford Bayley Co. Desai & Diwanji AMC Law Firm
		Registrar and Transfer Agent Link Intime India Pvt. Ltd. C-101, 247 Park, L. B. S. Marg, Vikhroli (W), Mumbai - 400 083 Tel: 022 - 49186000 Fax: 022 - 49186060 Email:rnt.helpdesk@linkintime.co.in

Regd. Office & Works

Premier Ltd., Mumbai-Pune Road, Chinchwad, Pune 411 019, India.
Tel: +91-20-66310000, Fax: +91-20-66310371

Corporate Office

58, Nariman Bhavan, 5th Floor, Nariman Point, Mumbai 400 021, India.
Tel: +91-22-61179000/1/2, Fax: +91-22-61179003

Email: investors@premier.co.in,

Web: www.premier.co.in

Corporate Identification Number (CIN): L34103PN1944PLC020842

Branch Office :**New Delhi**

407, 4th Floor, World Trade Centre
Barkhamba Lane,
New Delhi - 110 001
Tel: +91-11-23413331

Board of Directors

Maitreya Doshi

Chairman &
Managing Director

Rohita Doshi

Computer Engineer
Non-Executive Director

S. Padmanabhan

IAS (Retd) / Advisor
Non-Exe. Independent
Director

Dilip J.Thakkar

Chartered Accountant
Non-Exe. Independent
Director

Asit Javeri

Industrialist
Non-Exe. Independent
Director

Udo Weigel

Machine Tool Technologist
Non-Exe. Independent
Director

Ramesh Adige

Industry Expert -
Automotive, Pharma,
Healthcare, Banking &
Public Policy
Non-Exe. Independent Director

Senior Management Team

K. G. Rathi

Chief Operations Officer

Rakesh Mehta

Head (H.R. & Admin)

D. S. Totre

Head (Machines Business)

Ramesh M. Tavhare

Head (Legal) &
Company Secretary

K. S. Nair

Head (Finance) &
Chief Financial Officer

A.B. Salokhe

Head (Commercial,
Marketing & Purchase)

S.D. Joshi

Head (Design &
Development)

N. G. Kuntoji

Head
(Engineering Business)

V. R. Kothari

Head (Sales, Marketing &
Gear Machines)

U. B. Nalawade

Head (Manufacturing)

S. U. Khasnis

Head (Sales & Marketing-
Heavy Machines)

C.B. Kale

Head (Industrial
Relations & Admin)

Directors' Report

To The Members

Your directors present herewith the 72nd Annual Report and the audited accounts for the financial year ended 31st March, 2018.

1. Financial Results

The financial performance of the Company for the financial year ended 31st March, 2018, is summarized below:

Particulars	2017-18	2016-17
Profit/(Loss) before Depreciation, Interest & Tax	(34.96)	(26.71)
Less : Interest	65.97	69.60
: Depreciation and Amortization	28.19	29.37
Profit/(Loss) before exceptional items and Tax	(129.12)	(125.68)
Exceptional Items Net : Income / (Expenditure)	4.67	17.57
Profit before tax / (Loss)	(124.45)	(108.11)
Less : Provision for Current Taxation	0.46	(0.64)
Add : Deferred Tax Credit/Earlier Year Provision	0.00	1.19
Profit after tax / (Loss)	(123.99)	(108.66)
Add : Balance in Profit and Loss Account	(75.33)	33.33
Amount Available for Appropriation	(199.32)	(75.33)
Appropriations :		
Dividend on Equity Shares	0.00	0.00
Tax on dividend	0.00	0.00
General Reserve	0.00	0.00
Balance carried to Balance Sheet	(199.32)	(75.33)

The Company suffered losses during the year under report due to gross under-utilization of capacity on account of acute shortage working capital. The heavy interest burden also added to losses. Further, there was drastic reduction in engineering business due to various problems, including downturn in wind energy sector. As reported in the previous year, 91% of the Bank Loans have been assigned to Edelweiss Asset Reconstruction Company Ltd. (EARC). The Management is in continuous discussion with EARC to work out a suitable and long term solution for revival of the Company's operations.

There was no change in nature of business of the Company during the year.

2. Dividend

The Board has not recommended any dividend on equity shares due to losses incurred by the Company.

3. Operations & Management Discussion and Analysis

The current year's operations are covered in the Management Discussion and Analysis Report. This Report, as stipulated under Schedule V to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of this annual report.

4. Corporate Governance

The Report on Corporate Governance, as stipulated in Schedule V to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, forms part of this Report. Further, it is stated that:

- (i) Four Board Meetings were held during the year ended 31.3.2018. The details are given in Item No 3 of the Corporate Governance Report.
- (ii) The composition of Audit Committee and other particulars are given in item No 4 of the Corporate Governance Report
- (iii) The Company has established a vigil mechanism for directors and employees to report their genuine concern and grievances. No personnel has been denied access to the Audit Committee.
- (iv) The Company has adopted Risk Assessment Procedure which provides an approach by the Management to identify potential events that may affect the Company, to manage the risk within its risk appetite and to provide reasonable assurance regarding the achievement of the objectives of the Company. The Management prioritizes the

risk and finalizes the action plan for mitigation of the key risks. The Board is of the opinion that there are no elements of risk which may threaten the existence of the Company.

- (v) The number of shares held by non-executive directors as on 31.03.2018, have been disclosed in item No 7 of the Corporate Governance Report.

5. Directors

Mrs. Rohita M. Doshi is retiring by rotation in accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company and being eligible, offers herself for re-appointment.

Each of the Independent Directors of the Company has given a declaration under Section 149(7) of the Companies Act, 2013, to the effect that each of them meet the criteria of independence as provided in Sub-section 6 of Section 149 of the Companies Act, 2013. The Board confirms that each of these Independent Directors is independent of the management of the Company and has requisite qualification and experience to act as Independent Directors for the Company and further that in the Board's opinion each of them is a person of integrity and possess relevant expertise and experience in the fields related to the Company's business.

6. Directors' Responsibility Statement as required under Section 134(5) of the Companies Act, 2013

The Directors state that –

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures
- (ii) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) the directors had prepared the annual accounts on a going concern basis.
- (v) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

7. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details as required under Clause-3 of Rule 8 of the Companies (Accounts) Rules, 2014, are provided in Annexure - I to the Directors' Report.

8. Particulars of Employees

The particulars of employees, who were in receipt of remuneration not less than ₹ 60 lacs for the financial year ended on 31st March, 2018, are given below:

Name of the employee	Mr. Maitreya Doshi
Designation of employee	Chairman & Managing Director
Remuneration received	₹ 111.00 Lakh
Nature of employment	Contractual
Date of commencement of employment	16.12.1985
Qualification of the employee	MBA, BA(Eco)
Experience of the employee	33 years
Age of the employee	55 years
Last employment	-

Mr. Maitreya Doshi is related to Mrs. Rohita Doshi, Director of the Company.

The other disclosures under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and remuneration of managerial personnel) Rules, 2014, are given in Annexure - II to the Directors' Report

9. Auditors

M/s Jayesh Dadia & Associates, LLP, Chartered Accountants (ICAI Firm Registration Number 121142W / W100122) were appointed as Statutory Auditors of the Company for a period of five years at the previous Annual General Meeting.

10. Cost Audit

The Board has appointed ABK & Associates, Cost Accountants (Regn.No.000036) to conduct audit of cost records for the Company's engineering machinery activities for the financial year 2018-19, on a remuneration ₹ 1.65 lakh, apart from reimbursement of out-of-pocket expenses, as recommended by the Audit Committee. As required under Section 148(3) read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration approved by the Board is being placed for ratification by the shareholders at the ensuing Annual General Meeting.

11. Other disclosures

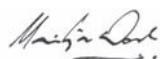
The particulars as required under Section 134(3) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, are given below:

- (i) The Company has in place adequate internal financial controls with reference to financial statements and such controls are adequate and are operating effectively.
- (ii) The extract of the Annual Return made as on 31.3.2018 under Section 92(3) of the Companies Act, 2013, in Form MGT9, is given in Annexure - III to the Directors' Report.
- (iii) The Nomination and Remuneration Policy under Section 178(3) of the Companies Act, 2013, is given in Annexure - IV to the Directors' Report.
- (iv) The report on the Corporate Social Responsibility under Companies (Corporate Social Responsibility Policy) Rules, 2014, is given in Annexure - V to the Directors' Report.
- (v) The Secretarial Audit Report in Form MR3 prescribed under Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Section 204(1) of the Companies Act, 2013, is given in Annexure - VI to the Directors' Report.
- (vi) There are no adverse remarks made by the Auditors or the Company Secretary in practice in their respective reports.
- (vii) The Nomination & Remuneration Committee of the Board has laid down the policy on Director's appointment, remuneration and criteria for determining qualifications, independence of directors, etc. Para-7 of the Corporate Governance Report discloses the criteria for payment of remuneration to non-executive directors and details of remuneration paid to the Directors and that the Company does not have Stock Option Scheme.
- (viii) The formal annual evaluation of the Board and individual directors has been carried out as contemplated under the code for Independent Directors in Schedule VI to the Companies Act, 2013, as per the criteria laid down by the Nomination & Remuneration Committee of the Board.
- (ix) The Company has not entered into contract with related parties within the meaning of Section 188(1) of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014.
- (x) The Company is not a subsidiary of any other company nor it has a subsidiary company. The Company has existing associate company namely, PAL Credit & Capital Ltd.(PCCL). The consolidated financial statements presented herewith include the financials of PCCL. PCCL has discontinued its operations due to lack of funds. However, the Company is required to extend minimum financial support to PCCL in order to enable PCCL to fulfil its statutory and other obligations. The Company has extended ₹ 16.20 Lakh as loan to PCCL during the year.
- (xi) No regulator or court or tribunal has passed any adverse significant and material order impacting the going concern status and the Company's operations in future.
- (xii) The Company has adopted policy under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has constituted a Committee as required under the Act and the Rules thereunder. No complaints were received during the year.

12. Acknowledgement

The Directors wish to express their appreciation of the continued support of the Company's customers, suppliers and shareholders. The Directors also wish to thank employees, at all levels, for their contribution and co-operation during the difficult situation of the Company.

On behalf of the Board of Directors



Maitreya Doshi

Chairman & Managing Director

Date: 28th May, 2018

Place: Mumbai

Annexure I to Directors' Report

Particulars of conservation of energy, technology absorption foreign exchange earnings and outgo, as prescribed in Rule 8(3) of the Companies (Accounts) Rules, 2014.

Conservation of Energy -

1. Steps taken or impact on conservation of energy –
 - a) The power factor is continuously being monitored and maintained to 1.00 (Unity) power on daily basis. The saving is about ₹ 11 Lakh per annum.
 - b) There is continuous monitoring and control of air consumption and one compressor has been switched off resulting in a saving of 1200 KWH per day and ₹ 22 Lakh per annum.
 - c) Use of LED lights for office area, gangway and passages, etc.
2. The steps taken for utilizing alternate sources of energy –
 - a. Light pipe - Utilization of light pipe in canteen building so that there is no need to switch on lights during the day. This light pipe transfers natural light in the given area. Electricity will no longer be required and cost is saved.

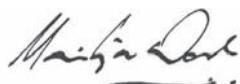
Technology absorption -

1. Efforts made towards technology absorption –
 - a. To cater to the needs of Automobile Industries, other Engineering industries, Railways, Defence and to be competitive in the market, specifications and features were enhanced for Gear Cutting machines and Vertical Turning Lathes.
 - b. Special focus in design of Special Purpose machines.
 - c. High Speed Gear Hobbing machine was developed with 0 to 180 deg Ring Loader to meet the increased demand for sprocket machining in the market.
 - d. Table Bearing arrangement & Encoder Arrangement improved for VTL machines.
 - e. Focus on Market of VTL Machines below 1000 mm Table size. VTL machines developed with L.M. Guide-ways and offset Table.
 - f. Direct Drive Motors of various CNC manufacturers adopted for High Speed Gear Hobbing - Direct Drive machines.
2. The benefits derived –
 - a. With the above technology absorption, there was improvement in product specifications, features and increase in Uptime.
 - b. Due to import substitution, heavy cost of imported components got considerably reduced.
 - c. This has improved price competitiveness of the products in the market.
3. No technology imported during years.

C) Foreign exchange earnings and outgo

Particulars	(₹ Lakhs)	
	2017-18	2016-17
Foreign Exchange Earnings:		
FOB Value of Exports	107.72	304.72
Foreign Exchange Outgo:		
Imports (CIF value)	24.43	37.21
Foreign Travel	21.25	16.71
Others	0.00	0.00
Total	153.40	358.64

On behalf of the Board of Directors



Maitreya V. Doshi

Chairman & Managing Director

Date: 28th May, 2018

Place: Mumbai

Annexure II to the Directors' Report

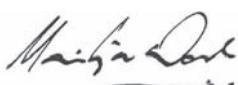
Disclosure under Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.			(2016-17)	(2017-18)	(₹ Lakh)
1.	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	Median employees remuneration		4.45	
		Mr. Maitreya V. Doshi, CMD		111.00	24.94 times
		Mr. S. Padmanabhan		2.80	0.63 “
		Mr. Asit Javeri		4.55	1.02 “
		Dr. Udo Weigel		1.05	0.24 “
		Mrs. Rohita M. Doshi		1.40	0.31 “
		Mr. Dilip J. Thakkar		2.10	0.47 “
		Mr. Ramesh Adige		2.80	0.63 “
2.	Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer and Company Secretary or Manager, if any, in the financial year	Mr. Maitreya V. Doshi, CMD	97.74	111.00	13.57%
		Mr. S. Padmanabhan	3.15	2.80	-
		Mr. Asit Javeri	3.85	4.55	18%
		Dr. Udo Weigel	1.75	1.05	-
		Mrs. Rohita M. Doshi	1.40	1.40	-
		Mr. Dilip J. Thakkar	2.80	2.10	-
		Mr. Ramesh Adige	2.10	2.80	33%
		Mr. Ramesh M. Tavhare Company Secretary	30.00	32.25	7.5%
		Mr. K.S. Nair, C.F.O	22.10	23.76	7.5%
3.	Percentage increase in the median remuneration of employees in the financial year		4.21	4.45	-
4.	Number of permanent employees on the rolls of the Company		520	392	
5.	The explanation on the relationship between average increase in remuneration and Company performance	There has been increase of 7.5% in remuneration of the Company Secretary and the Chief Financial Officer. There was no increase in remuneration during the last five years. Hence, 7.5% increase is negligible. The remuneration being paid to the Managing Director is in line with Schedule – V of the Companies Act, 2013 with approval of the Shareholders.			
6.	Comparison of remuneration of the key managerial personnel against the performance of the Company	The Company has been earning profits consistently till the year 2013-14. During the last four years the Company has incurred losses due to adverse business situation on account of adverse macro business situation in the country. The Company has been operating mainly in capital goods sector and the said sector has been going through recession for the last 4 years. In view of this, it is not possible to compare the remuneration of the key managerial personnel against the performance of the Company.			
7.	Variation in the market capitalization of the Company		104.99 Cr.	53.91 Cr.	-51.08 Cr.
	Price earning ratio as at the closing date of the current financial year and previous financial year and		0 (Loss)	0 (Loss)	
	Percentage increase or decrease in the market quotation of shares of the Company in comparison to the rate at which the Company came out with the last public offer	Not applicable as the Company has not made any public offer for the last more than 50 years.			

Sr. No.			(2016-17)	(2017-18)	(₹ Lakh)
8.	Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the average percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration		4.21 (median salary)	4.45 (median salary)	-
		97.74 (₹ lacs) 111.00 (₹ lacs) 13.57%			
		The managerial remuneration is in accordance with Schedule-V to the Companies Act, 2013 and is approved by the Nomination & Remuneration Committee and the shareholders.			
9.	Comparison of the each remuneration of the key managerial personnel against the performance of the Company	The Company has been earning profits consistently till the year 2013-14. During the last four years the Company has incurred losses due to adverse business situation on account of adverse macro business situation in the country. The Company has been operating mainly in capital goods sector and the said sector has been going through recession for the last 4 years. In view of this, it is not possible to compare the remuneration of the key managerial personnel against the performance of the Company.			
10.	The key parameters for any variable component of remuneration availed by the Directors	The directors are paid only sitting fees of ₹ 35,000/- for each meeting of the Board and Committees thereof attended by them. No other variable component is availed by the directors. The payment of sitting fees has been deferred by the Board due to losses incurred by the Company. Mr. Maitreya Doshi, CMD, is given remuneration in accordance with the provisions of Schedule-V to the Companies Act, 2013 and the same is approved by the Nomination & Remuneration Committee and by the shareholders.			
11.	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	No employee has received remuneration in excess of highest paid director.			
12.	Affirmation that remuneration is as per the remuneration policy of the Company	The factory workers' remuneration is determined by the agreement with the Union. The officers' remuneration is determined by policy laid down by the Management. CMD's remuneration is in accordance with the provisions of Schedule-V to the Companies Act, 2013 and the same is approved by the Nomination & Remuneration Committee and the shareholders. The sitting fees of the directors is as approved by the Nomination and Remuneration Committee			

Note: Remuneration paid to non-executive and independent directors as enumerated in Sr.Nos. 1 & 2 of this Annexure, represent only sitting fees paid to them and the same is within the limits prescribed under Section 197(5) read with Rule 4 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and hence not strictly comparable with median remuneration of employee

On behalf of the Board of Directors



Maitreya Doshi

Chairman & Managing Director

Date: 28th May, 2018

Place: Mumbai

Annexure "III" To Directors' Report

Extract of Annual Return as on 31st March, 2018 [Pursuant to Section 92(3), 134(3)(a) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014.

Form No. MGT-9

(As on the financial year ended on 31st March, 2018)

I. Registration and other details:

Sr. No	Particulars	Details
1.	CIN	L34103PN1944PLC020842
2.	Registration Date	27.06.1944
3.	Name of the Company	Premier Ltd.
4.	Category of the Company	Public Company
5.	Sub-Category of the Company	Limited by Shares
6.	Address of the registered Office and contact details	Mumbai - Pune Road Chinchwad, Pune - 411019 Tel No :91-20-66310000/91-22-61179000
7.	Whether listed company Yes / No	Yes
8.	Name, Address and Contact details of Registrar and Transfer Agent, if any:	Link Intime India Pvt. Ltd. Wing -C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai -400083 Tel No. : 91-22-49186000

II. Principal business activities of the Company

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:

Sr. No	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1.	Machine tool, parts and accessories	357 }	100%
2.	Fabricated structural products of iron or steel	340.2 }	

III. Particulars of holding, subsidiary and associate companies:

Sr. No	Name and address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	PAL Credit and Capital Ltd.- Amarson Bhavan, 3rd Flr, Shri Vile Parle KVO, Seva Samaj, 68 Misquitta St, Vile Parele (E), Mumbai - 400 057	L51010MH1962PLC012287	Associate Company	27.31%	2(6) Explanation

IV. Share holding pattern (equity share capital breakup as percentage of total equity) :

i) Category-wise Share Holding:

Category of share holders	No. of Shares held at the beginning of the year (01.04.2017)				No. of Shares held at the end of the year (31.03.2018)				
	Demat	Physical	Total	% of the Total Shares	Demat	Physical	Total	% of the Total Shares	% Change during the year
A. Promoters									
(1) Indian									
Individuals/ HUF	40,500	-	40,500	0.13	40,500	-	40,500	0.13	
Central Government/ State Government	-	-	-	-					
Financial Institutions/Banks	-	-	-	-					
Any Other (Bodies Corporate)	1,36,12,702	-	1,36,12,702	44.82	1,36,12,702	-	1,36,12,702	44.82	
Sub-Total (A)(1)	1,36,53,202	-	1,36,53,202	44.95	1,36,53,202	-	1,36,53,202	44.95	
(2) Foreign									
Individuals/NRIs/ Foreign Individuals	-	-	-	-	-	-	-	-	
Government					-	-	-	-	
Institutions	-	-	-	-	-	-	-	-	
Foreign Portfolio Investor	-	-	-	-	-	-	-	-	
Any Other (specify)	-	-	-	-	-	-	-	-	
Sub-Total (A)(2)	-	-	-	-	-	-	-	-	
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	1,36,53,202	-	1,36,53,202	44.95	1,36,53,202	-	1,36,53,202	44.95	
B. Public shareholding									
1. Institutions									
Mutual Funds	350	6,024	6,374	0.02	350	6,024	6,374	0.02	
Banks/FI	1,636	29,983	31,619	0.10	1,636	29,983	31,619	0.10	
Central Government	-	-	-	-					
State Government(s)	-	-	-	-					
Venture Capital Funds	-	-	-	-					
Insurance Companies	18,20,815	800	18,21,615	6.00	18,20,815	800	18,21,615	6.00	
FII	1,50,000	4,800	1,54,800	0.51	1,50,000	4,800	1,54,800	0.51	
Foreign Venture Capital Funds	-	-	-	-					
Any Other (specify)	-	5,700	5,700-	0.02	-	5,700	5,700-	0.02	
Sub-Total (B)(1)	19,72,801	47,307	20,20,108	6.65	19,72,801	47,307	20,20,108	6.65	
2. Non-institutions									
(a) Bodies Corporate	30,09,562	51,154	30,60,716	10.08	33,91,233	51,154	34,42,387	11.33	
(i) Indian	-	-	-	-					

Category of share holders	No. of Shares held at the beginning of the year (01.04.2017)				No. of Shares held at the end of the year (31.03.2018)				% of the Total Shares	% Change during the year
	Demat	Physical	Total	% of the Total Shares	Demat	Physical	Total			
(ii) Overseas	-	-	-	-						
(b) Individuals	-	-	-	-						
i. Individual shareholders holding nominal share capital up to ₹ 2 lakh.	50,32,565	26,43,028	76,75,593	25.27	50,11,777	26,10,194	76,21,971	25.09		
ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakh.	30,02,677	-	30,02,677	9.89	24,87,797	-	24,87,797	8.19		
iii. Any Other (Specify)		-		-						
1. Clearing Member	1,07,183	-	1,07,183	0.35	2,67,505	-	267505	0.88		
2. Trust	3,881	-	3,881	0.06	3,800	-	3,800	0.01		
3. NRIs	62,957	34,331	97,288	0.32	59,250	34,331	93,581	0.31		
4. NRI Non Repat	65,311	-	65,311	0.22	69,839	-	69,839	0.23		
5. Market Maker	-	-	-	-	-	-	-	-		
6. Foreign Nationals	15,060-	2,761	17,821	0.06	15,060	2,761	-	0.06		
7. HUF	-	-	-	-						
Sub-Total (B)(2)	1,19,67,986	27,31,274	1,46,99,260	48.40	1,20,00,820	26,98,440	1,46,99,260	48.40		
Total Public Shareholding (B)=(B)(1)+(B)(2)	1,39,40,787	27,78,581	1,67,19,368	55.05	1,39,73,621	27,45,747	1,67,19,368	55.05		
(C) Shares held by Custodians for GDRs and ADRs										
2. Public	-	-	-	-						
GRAND TOTAL (A)+(B)+(C)	2,75,93,989	27,78,581	3,03,72,570	100.00	2,76,26,823	27,45,747	3,03,72,570	100.00		

(ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding during the year
		No. of Shares	% of total Shares of the Company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	%of Shares Pledged / encumbered to total shares	
1	Doshi Holding Pvt Ltd	1,36,12,702	44.82	82.84	1,36,12,702	44.82	82.84	Nil
2	Maitreya Vinod Doshi	40,100	0.13	0.00	40,100	0.13	0.00	Nil
3	Saryu V.Doshi	200	0.00	0.00	200	0.00	0.00	Nil
4	Rohita Chaganial	200	0.00	0.00	200	0.00	0.00	Nil
	Total	1,36,53,202	44.95	82.84	1,36,53,202	44.95	82.84	Nil

(iii) Change in Promoters' Shareholding (please specify, if there is no change) :

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the year				
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		There is no change in Promoters' Shareholding		
3	At the End of the year				

**(iv) Shareholding Pattern of top ten Shareholders
(other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No		Shareholding at the beginning of the year (01.04.2017)		Cumulative Shareholding during the year (31.03.2018)	
		No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
1	Patton International Limited				
	At the beginning of the year	1786361	5.8815	2025796	6.6698
	Date wise increase/decrease in Shareholding during the year specifying the reason for decrease or increase (eg allotment/transfer/bonus/sweat equity etc)	239435	0.7883	364833	1.1201
	At the end of the year (or on the date of separation, if separated during the year)	2025796	6.6698	2390629	7.7899
2	Life Insurance Corporation of India				
	At the beginning of the year	1820815	5.9949	1820815	5.9949
	Date wise increase/decrease in Shareholding during the year specifying the reason for decrease or increase (eg allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	1820815	5.9949	1820815	5.9949
3	Harsh Jain				
	At the beginning of the year	287245	0.9457	287245	0.9457
	Date wise increase/decrease in Shareholding during the year specifying the reason for decrease or increase (eg allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	287245	0.9457	287245	0.9457
4	Virendra Jain				
	At the beginning of the year	274000	0.9021	274000	0.9021
	Date wise increase/decrease in Shareholding during the year specifying the reason for decrease or increase (eg allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year or on the date of separation, if separated during the year	274000	0.9021	274000	0.9021

Sr. No		Shareholding at the beginning of the year (01.04.2017)		Cumulative Shareholding during the year (31.03.2018)	
		No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
For each of the Top 10 Shareholders					
5	Gaurav Jain				
	At the beginning of the year	274000	0.9021	274000	0.9021
	Date wise increase/decrease in Shareholding during the year specifying the reason for decrease or increase (eg allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year or on the date of separation, if separated during the year	274000	0.9021	274000	0.9021
6	Sanjay Budhia				
	At the beginning of the year	188077	0.6192	188077	0.6192
	Date wise increase/decrease in Shareholding during the year specifying the reason for decrease or increase (eg allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	188077	0.6192	188077	0.6192
7	Raviraj Developers Ltd				
	At the beginning of the year	-	-	167856	0.5527
	Date wise increase/decrease in Shareholding during the year specifying the reason for decrease or increase (eg allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	-	-	167856	0.5527
8	The Indiaman Fund (Mauritius) Limited				
	At the beginning of the year	150000	0.4939	150000	0.4939
	Date wise increase/decrease in Shareholding during the year specifying the reason for decrease or increase (eg allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	150000	0.4939	150000	0.4939
9	R.Venketa Subhramanian				
	At the beginning of the year	141514	0.4659	141514	0.4659
	Date wise increase/decrease in Shareholding during the year specifying the reason for decrease or increase (eg allotment/transfer/bonus/sweat equity etc)	-	-	8386	0.0276
	At the end of the year (or on the date of separation, if separated during the year)	141514	0.4659	149900	0.4935
10	Bhavesh Dhireshbhai Shah				
	At the beginning of the year	141246	0.4650	141246	0.4650
	Date wise increase/decrease in Shareholding during the year specifying the reason for decrease or increase (eg allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	141246	0.4650	141246	0.4650

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Shareholding patterns of Directors an Key Managerial Personnel	Shareholding at the beginning of the year (01.04.2017)		Cumulative Shareholding during the year (31.03.2018)	
		No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
1	Mr Maitreya V Doshi				
	At the beginning of the year	40100	0.130	40100	0.130
	Date wise increase/decrease in Shareholding during the year specifying the reason for decrease or increase (eg allotment/transfer/bonus/sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)	40100	0.130	40100	0.130
2	Mrs. Rohita M Doshi				
	At the beginning of the year	200	0.000	200	0.000
	Date wise increase/decrease in Shareholding during the year specifying the reason for decrease or increase (eg allotment/transfer/bonus/sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)	200	0.000	200	0.000
3	Mr. S. Padmanabhan				
	At the beginning of the year	Nil	0.000	Nil	0.000
	Date wise increase/decrease in Shareholding during the year specifying the reason for decrease or increase (eg allotment/transfer/bonus/sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)	Nil	0.000	Nil	0.000
4	Mr. Asit Javeri				
	At the beginning of the year	14300	0.050	14300	0.050
	Date wise increase/decrease in Shareholding during the year specifying the reason for decrease or increase (eg allotment/transfer/bonus/sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)	14300	0.050	14300	0.050
5	Dr Udo Weigel				
	At the beginning of the year	Nil	0.000	Nil	0.000
	Date wise increase/decrease in Shareholding during the year specifying the reason for decrease or increase (eg allotment/transfer/bonus/sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)	Nil	0.000	Nil	0.000
6	Mr. Dilip J. Thakkar				
	At the beginning of the year	740	0.000	740	0.000
	Date wise increase/decrease in Shareholding during the year specifying the reason for decrease or increase (eg allotment/transfer/bonus/sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)	740	0.000	740	0.000

Sr. No	Shareholding patterns of Directors an Key Managerial Personnel	Shareholding at the beginning of the year (01.04.2017)		Cumulative Shareholding during the year (31.03.2018)	
		No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
7	Mr. Ramesh Adige				
	At the beginning of the year	Nil	0.000	Nil	0.000
	Date wise increase/decrease in Shareholding during the year specifying the reason for decrease or increase (eg allotment/transfer/bonus/sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)	Nil	0.000	Nil	0.000
8	Mr. Ramesh M. Tavhare Head (Legal) & Company Secretary				
	At the beginning of the year	900	0.000	900	0.000
	Date wise increase/decrease in Shareholding during the year specifying the reason for decrease or increase (eg allotment/transfer/bonus/sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)	900	0.000	900	0.000
9	Mr. K.S. Nair (Chief Financial Officer)				
	At the beginning of the year	17711	0.060	17711	0.060
	Date wise increase/decrease in Shareholding during the year specifying the reason for decrease or increase (eg allotment/transfer/bonus/sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)	17711	0.060	17711	0.060

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment : (₹ Lakh)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	36436.38	3714.43	1852.63	42003.44
ii) Interest due but not paid	6024.82	266.32	199.19	6490.33
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	42461.20	3980.75	2051.82	48493.77
Change in Indebtedness during the financial year				
• Addition	860.03	0.00	0.00	860.03
• Reduction	3970.90	1814.43	2051.82	7637.96
Net Change	(3110.87)	(1814.43)	(2051.82)	(6777.93)
Indebtedness at the end of the financial year				
i) Principal Amount	33325.51	1900.00	0.00	35225.51
ii) Interest due but not paid	11631.86	41.83	0.00	11673.69
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	44957.37	1941.83	0.00	46899.20

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (₹ Lakh)

Sr. No	Particulars of Remuneration	Name : Maitreya V.Doshi (Chairman & Managing Director)	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		111.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		0.40
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Option		-
3	Sweat Equity		-
4	Commission - as % of profit - others, specify		-
5	Others, please specify		-
	Total (A)		111.40
	Ceiling as per the Act	Not applicable	

B. Remuneration to other Directors :

(₹ Lakh)

Sr. No	Particulars of Remuneration	Name of the Directors								Total Amount
		Mrs. Rohita M.Doshi	Mr. S. Padmanabhan	Mr. Asit Javeri	Dr. Udo Weigel	Mrs. Kavita Khanna	Mr. Dilip J. Thakkar	Mr. Ramesh Adige	Mr. Shailesh Vaidya	
1	Independent Directors									
	- Fees for attending board committee meeting		2.80	4.55	1.05	-	2.10	2.80	0.35	13.65
	- Commission	-	-	-	-	-	-	-	-	-
	- Other, please specify	-	-	-	-	-	-	-	-	-
Total (1)		-	2.80	4.55	1.05	-	2.10	2.80	0.35	13.65
2	Other Non-Executive Directors									
	- Fees for attending board committee meeting	1.40	-	-	-	-	-	-	-	1.40
	- Commission	-	-	-	-	-	-	-	-	-
	- Other, please specify	-	-	-	-	-	-	-	-	-
Total (2)		1.40	-	-	-	-	-	-	-	1.40
Total (B) - (1+2)		1.40	2.80	4.55	1.05	0.00	2.10	2.80	0.35	15.05
Total Managerial Remuneration										
Overall Ceiling as per the Act			Not Applicable							

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD

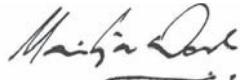
(₹ Lakh)

Sr. No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	32.25	23.76	56.01
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
Total		-	32.25	23.76	56.01

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT:					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

On behalf of the Board of Directors



Maitreya Doshi

Chairman & Managing Director

Date: 28th May, 2018

Place: Mumbai

Annexure - IV to the Directors' Report

NOMINATION AND REMUNERATION POLICY

INTRODUCTION:

This Policy has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company in compliance of Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

COMPOSITION OF THE COMMITTEE:

The Committee comprises of following Directors.

Sr. No.	Name of the Director	Position	Category
1	Mr. S. Padmanabhan	Chairperson	Independent Director
2	Dr. Udo Weigel	Member	Independent Director
3	Mr Asit Javeri	Member	Independent Director

The Company Secretary of the Company shall act as Secretary of the Committee.

The Board has power to re-constitute the Committee from time to time in order to make it consistent with the Company's policy and applicable statutory requirement.

DEFINITIONS:

"The Company" means PREMIER LIMITED.

"Committee" means Nomination and Remuneration Committee of the Company as constituted or re-constituted by the Board, from time to time.

"Key Managerial Personnel"(KMP) means

- (i) Chief Executive Officer or the Managing Director or the Manager;
- (ii) Company Secretary;
- (iii) Whole-Time Director;
- (iv) Chief Financial Officer;

"Senior Management Personnel" means personnel of the Company who are members of its core management team excluding Board of Directors comprising allmembers of management one level below the executive directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

APPLICABILITY:

This Policy is applicable to all Directors, Key Managerial Personnel (KMP) and Senior Management Personnel.

Senior Management Personnel shall include the following:

- All officers of the Company at the level of Head and above.

ROLE OF COMMITTEE:

The role of the Committee inter alia will be the following:

- (i) To identify persons who are qualified to become Directors, KMP and Senior Management personnel;
- (ii) To recommend to the Board for appointment and removal of Director, KMP and Senior Management personnel;
- (iii) To formulate criteria for determining qualification, positive attributes and independence of a Director;
- (iv) To formulate criteria for evaluation of Independent Director and the Board;
- (v) To recommend to the Board a policy for remuneration of Directors, KMP and Senior Management Personnel;

- (vi) To formulate the policy of remuneration and ensure that-
 - a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and;
 - c. Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- (vii) To devise a policy on Board diversity;
- (viii) To carry out any other responsibilities and duties delegated to it by the Board from time to time.

APPOINTMENT CRITERIA AND QUALIFICATIONS:

- (i) The Committee shall identify, ascertain the integrity, qualification, expertise, experience of a person and recommend to the Board for his / her appointment as Director/ KMP/Senior Management Personnel of the Company.
In reviewing Board composition, the Committee will consider the benefits of all aspects of diversity based on the specific needs and business of the Company.
- (ii) The Director, KMP and Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013 and Rules made thereunder, Listing Agreement or any other enactment for the time being in force.
- (iii) The Committee shall identify persons who are qualified to become Director and shall carry out the evaluation of every Directors performance.
- (iv) The Committee shall identify persons who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal.

TERM /TENURE OF APPOINTMENT:

The Term / Tenure of the Director shall be governed by the provisions of the Companies Act,2013 and rules made thereunder as amended from time to time.

REMOVAL:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, Rules madethereunder or under any other applicable Act, Rules and Regulations or any other reasonable ground, the Committee may recommend to the Board for removal of a Director, KMP and Senior ManagementPersonnel subject to the provisions and compliance of the said Act, Rules and Regulations.

RETIREMENT:

The Director, KMP and Senior Management personnel of the Company shall be eligible for retirement as per the applicable provisions of the Companies Act, 2013 and any prevailing policy of the Company in relation to retirement of employees.

REMUNERATION:

The Committee will recommend the remuneration to be paid to the Director, KMP and Senior Management Personnel to the Board for their approval.

Remuneration to Executive Director:

The Remuneration/ Compensation/ Commission etc. to be paid to Executive Director shall be governed as per provisions of the Companies Act, 2013 and Rules made thereunder or any other enactment for the time being in force.

Non Executive Independent Directors:

The Non-Executive Independent Director may receive remuneration / compensation /commission as per the provisions of Companies Act, 2013. The amount of sitting feesshall be subject to ceiling/ limits as provided under Companies Act, 2013 and Rules made thereunder or any other enactment for the time being in force.

KMP / Senior Management Personnel:

The Remuneration to be paid to KMP/ Senior Management Personnel shall be based on the experience, qualification and expertise of the related personnel and governed by the limits, ifany, prescribed under the Companies Act, 2013 and Rules made thereunder or any otherenactment for the time being in force.

EVALUATION

The Committee shall carry out evaluation of performance of each director of the Company on a yearly basis.

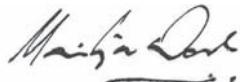
The Committee shall monitor and review board evaluation framework, conduct an assessment of the performance of the Board against criteria as determined and approved by the Committee.

The performance evaluation of Independent Directors shall be done by the entire Board of Directors, on the basis of recommendations of the Committee (excluding the director being evaluated).

AMENDMENTS:

This policy can be amended by the Board of Directors on its own or based on the recommendation made by the Nomination and Remuneration Committee from time to time.

On behalf of the Board of Directors



Maitreya Doshi

Chairman & Managing Director

Date: 28th May, 2018

Place: Mumbai

Annexure V to the Directors' Report

Corporate Social Responsibility Report

Annual Report on the CSR activities pursuant to Section 135(1) of the Companies Act, 2013 read with the Companies (Social Responsibility Policy) Rules, 2014

1. The Company is covered under section 135(1) of Companies Act, 2013 and rules made thereunder which requires to constitute a Corporate Social Responsibility Committee (CSR).
2. The Company has constituted CSR Committee comprising of the following Directors:

Name of the Director	Position	Category
Mr. Maitreya V. Doshi	Chairman	Executive Director
Mrs. Rohita M. Doshi	Member	Non-Executive Director
Mrs. Asit Javeri	Member	Independent Director

3. The average net profit before tax calculated under Section 198 for the past 3 years: There is loss as per computation of net profit under Section 198 of the Companies Act, 2013.
4. Since the Company has no profit for the past 3 years, the Company is not required to incur any expenditure under CSR.
5. The main objective of this policy is active involvement in the social and economic development of the society, in which the Company operates, share profits with the society through responsible business practices as well as good governance and bring positive changes to the lives of mankind.
6. The Company has displayed CSR Policy on its website at www.premier.co.in in compliance with Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014

Maitreya V. Doshi
Chairman

Rohita M. Doshi
Member

Asit Javeri
Member

Date: 28th May, 2018
Place: Mumbai

Annexure VI to the Directors' Report

Secretarial Audit Report

To,
The Members
Premier Limited

Our report of even date is to be read along with this letter.

- (1) Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- (2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (3) We have not verified the correctness and appropriate of financial records and Books of Accounts of the Company.
- (4) Where ever require we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- (5) The compliance of the provisions of Corporate and Other Applicable Laws, Rules, Regulations, Standard is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
- (6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Form No MR-3

Secretarial Audit Report

For the Financial Year ended March 31, 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Premier Limited,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Premier Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has during the financial year ended March 31, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules thereunder and and the Rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and external Commercial Borrowings;

- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not applicable for the Current Year**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not applicable for the Current Year**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable for the Current Year**
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable for the Current Year**
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and **Not applicable for the Current Year**
 - h. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 with effect from December 01, 2015.

VI. Other Laws applicable to the Company;

1. Factories Act, 1948 and Rules made thereunder and Maharashtra Factories Rule, 1963
2. The Industrial Employment (Standing Orders) Act, 1946 & Rules 1957
3. The Maternity Benefit Act 1961 & Rules
4. Employees Compensation Act, 1923 & Rules.
5. The Child Labour (Prohibition & Regulation) Act 1986 & Rules.
6. The Air(Prevention and Control of Pollution) Act 1981
7. The Water(Prevention and Control of Pollution) Act 1974
8. The Noise (Regulation and Control) Rules 2000
9. The Environment (Protection) Act, 1986
10. The Payment of Wages and Minimum Wages Act, 1948
11. The Employees State Insurance Act 1948 and The Employees State Insurance Regulation (GEN) Regulations, 1950
12. Employees Provident Fund & Miscellaneous Provisions Act 1952
13. Payment of Gratuity Act, 1972
14. The Contract Labour (Regulation & Abolition) Act 1970 & Maharashtra Contract Labour (Regulation and Abolition Rules), 1971
15. Payment of Bonus Act, 1965 and Payment of Bonus Rules 1975
16. The Industrial Disputes Act, 1947
17. The Maharashtra Labour Welfare Fund Act, 1953
18. The Apprentices Act, 1961 and Rules
19. The Gas Cylinder Act & Rules 2004
20. The Indian Contract Act, 1872
21. The States Shops and Establishment Act, 1948
22. The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013
23. The Income Tax Act, 1961
24. The Finance Act, 1994
25. Other Tax Laws

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India limited up to November 30, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that; The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, Board Committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. **All the decisions have been taken unanimously and no dissent recorded.**

We further report that; there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

For N L Bhatia & Associates

Company Secretary

UIN No : P1996MH055800

N L Bhatia

Managing Partner

FCS No.1176,

CP No.422

Date: 15th May, 2018

Place: Mumbai

Management Discussion and Analysis Report

Financial Review

The Company has achieved revenue of ₹ 32 crores in 2017-18 as against ₹ 41 crores in the previous year. Net loss for the year was ₹ 124.45 crores, which includes finance cost of ₹ 65.97 crores and depreciation of ₹ 28.19 crores. The Company has suffered losses due to under-utilisation of capacity on account of acute shortage working capital.

Segment Review

The Company operates in Engineering segment, consisting of CNC Machines and Engineering.

CNC Machines

Industry Structure and Outlook

The year 2017-18 was of opportunities for business growth. The business has good growth potential due to investment and public sector.

Operations:

During the year, CNC machines valued at ₹ 10.30 crores were sold as against ₹ 4.90 crores in the previous years.

The Design Centre at Pune continue to undertake new challenges in product development and also continuously working on value engineering.

The Company has got ISO 9001-2015 certification, which is updated version for product quality improvement and customer satisfaction.

Product Development:

Considering market competition, new products of competitors, and requirements of customers, the following products were upgraded during the year:

- Gear Shaping Machine with Z Axis for internal gear
- Autoloader for standard fast moving product with servo motor.
- Value Engineering to reduce product cost.

Business Strategy:

- Targeting new customers in local market and in international market.
- Cost competitive solutions to customer for better opportunities.

Opportunities:

- Automotive and Auto Ancillary sector growth
- Public Sector companies investment in modernization of plant
- Export Potential

Threats, Risks and Concerns:

- Competition from new local machine manufacturers.
- Competition from Taiwanese and Chinese machines
- Rupee-Dollar devaluation

Heavy Engineering

This business serves the General heavy engineering, Metro rail & Wind Energy sectors. There is a substantial scope for rapid growth in these sectors due to the Government's initiation & emphasis on Power & Infrastructure in the forthcoming years. The engineering sector in India has been growing on the back of growth in the user industries and several new projects being undertaken in various core industries such as Power, infrastructure, Mining, Railways, Defence etc.

Operations

This business is mainly involved in manufacturing and supply of wind turbine parts for various domestic & overseas customers. The range of critical parts involves both structural, forging & casting parts.

The major wind players like M/s. Gold wind, M/s. Enercon GmbH & M/s. Unimatcs (LLC company working for Siemens) are in discussion for their future projects.

This division has successfully developed and supplied Metro Bogie frames to BEML & Hyundai Roten.

After obtaining EN-15085 CL-I TUV certification for the manufacturing of critical railway products, Engineering business has good potential to cater to the requirements of domestic & international metro rail requirements. Based on this certification we are expecting export oriented metro rail business.

The infrastructure developed over the years are flexible and can be used for alternate products and product mix. The Company has ISO 9001 certificate with EN-15085 & IS-3834 certification and state of the art manufacturing in-house facilities, motto of this division is quality & commitment.

Product Development

- Front & Rear Bearing Housing of M/s. Gamesa casting parts of 2MW for G114
- Heavy casting machining & painting of Hydro turbine parts of M/s. Synergy Green for their M/s. Rodelta- The Netherlands project.

Business Strategy:

The company plans for diversified customer base by adding at least 3-4 new customers every year. Particular focus is on Metro rail sector in addition to the present metro rail business activities is in progress especially to develop Wheel & axle assembly. To tap the non wind business market this division is focusing in other engineering sectors to have long term business association like defence, railways, shipping, thermal power plant & mining sectors.

Quality:

The engineering division has obtained ISO 9001 certification in the year 2008. Also obtained EN 15085 & ISO 3834 Certification in 2015 for welding process of railway products to capture national & international market.

Opportunities

There are vast opportunities in Sectors like defence, railway, infrastructure and wind energy. The Company is positioning itself to tap opportunities in these sectors.

Threats, Risk and Concerns

- Risk of revenue loss and profitability due to non-utilizations of equipment for the short term, if customer cancels an order.
- High dependency ratio on the wind energy sector business, Metro Rail sector however management is in the process of diversifying the business to other industrial sectors.
- Unstable government policies
- Recession in economy affecting infrastructural growth.

Human Resources and Industrial Relations

The Company has overall manpower strength of 392 employees. It includes 72 engineers and technicians constituting 40% of the total officer strength. The workers Union has filed certain cases in the Industrial Court at Pune. The Management is taking necessary steps to deal with the situation.

Employee training and upgradation of their skills at all levels remains a key priority. In-house, external training and skill building programs were conducted during the year for officers and workmen. This year's training focused on safety awareness, health, certification, hard skills, technical and on-the-job training. Training programs that were conducted included a Practical Training on Welding Parameters & Welding Defects, Awareness of ISO 9001:2015 standards, Session on QA & QC Terminologies, Training & Learning Session on GST, Training & Learning Session on Indian Accounting Standards, Introductory Learning Session on ERP, Session on Welding Consumables, Welding Defects & Control Mechanism, Preventive Mechanical Maintenance and Root Cause Analysis.

The National Safety Week was observed from 4th March 2018 to 11th March 2018. During the week training programmes which focused on employees' health and lifestyle like Awareness Programme on Prostate Cancer, Health Talk on Women's Health and Awareness on Various Types of Cancer and an Awareness Programme on Ergonomics were also held.

Information and Technology

Due to introduction of GST, the Company now uses Tally ERP system for all its activities. The Company regularly upgrades the Tally infrastructure for optimum utilization while all maintenance activities are outsourced to local IT service providers.

Internal Controls

The Company has set up adequate internal controls to ensure operational efficiency, safety of assets and efficient financial management. It has appointed an independent firm of Chartered Accountants to conduct regular internal audits. The Audit Committee of the Board reviews the internal controls and audit reports regularly. There is a Managing Committee consisting of senior functional heads and the Managing Director that meets periodically to review overall operations of the Company.

Patents

The Company has, so far, filed 23 patents for processes and products. It is the endeavour of the Management to encourage inventions of new products and processes in order to increase our patent portfolio.

Cautionary Statement

The Management Discussion and Analysis Report contain forward looking statements describing the Company's projections and estimates. These are based on certain assumptions and expectations of future events. The Company cannot guarantee the realization of projections as the actual results may differ due to factors like the price of raw materials, demand-supply conditions, changes in government regulations, tax structures, etc. which are beyond the control of Management. The Company assumes no responsibility in respect of forward looking statements which may undergo change on the basis of any subsequent developments, information or events.

Report on Corporate Governance

1. Company's Philosophy on Code of Governance : The Board of Directors and Management lay great emphasis on adopting and practicing principles of good Corporate Governance with a view to achieve business excellence by enhancing long term shareholder value and the interest of all its stakeholders through sound business decisions, prudent financial management and a high standard of business ethics.

2. Board of Directors : The present strength of the Board is seven directors, comprising of Five independent directors, as stated below:

Name	Category
Mr. Maitreya V. Doshi, Chairman & Managing Director	Executive [Promoter]
Mrs. Rohita M. Doshi	Non-Executive Director [Promoter]
Mr. S. Padmanabhan	Non-Executive Independent Director
Mr. Asit Javeri	Non-Executive Independent Director
Dr. Udo Weigel	Non-Executive Independent Director
Mr. Dilip J. Thakkar	Non-Executive Independent Director
Mr. Ramesh Adige	Non-Executive Independent Director

3. Board Meetings and Attendance

Four (4) Board meetings were held during the financial year ended on 31st March, 2018.

The information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is made available to the Board. The agenda and the papers for consideration at the Board meeting are circulated prior to the meeting. Adequate information is circulated as part of the Board papers and is also made available at the Board meetings to enable the Board to take informed decisions.

The dates on which meetings were held are as follows:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	29.05.2017	8	7
2	14.09.2017	7	6
3	08.12.2017	7	7
4	02.02.2018	7	7

Attendance of each Director at the Board meetings and last Annual General Meeting (AGM) and the number of Companies and committees where he is Director/Member is given below :

Name of Director	Category of Director-ship	Number of Board meetings attended	Attendance at the last AGM held on 14.09.2017	Number of Directorships in other public limited companies	Number of committee positions held in other companies	
					Chairman	Members
Mr. Maitreya V. Doshi Chairman & Managing	Executive (Promoter)	4	Yes	1	-	6
Mrs. Rohita M. Doshi Computer Engineer	Non-Executive (Promoter)	3	No	-	-	-
Mr. S. Padmanabhan I.A.S (Retd.)	Non- Executive Independent Director	4	Yes	6	4	5
Mr. Asit Javeri Industrialist	Non- Executive Independent Director	4	Yes	4	3	2
Dr. Udo Weigel Machine tool Technologies	Non- Executive Independent Director	3	Yes	-	-	-
Mr. Dilip J. Thakkar Chartered Accountant	Non- Executive Independent Director	3	Yes	6	3	7

Name of Director	Category of Director-ship	Number of Board meetings attended	Attendance at the last AGM held on 14.09.2017	Number of Directorships in other public limited companies	Number of committee positions held in other companies	
					Chairman	Members
Mr. Ramesh Adige Industry Expert - Automotive, Pharma, Banking, Healthcare & Public Policy	Non- Executive Independent Director	4	Yes	2	-	2

4. Audit Committee :

The Audit Committee consists of 3 Non-Executive Independent Directors namely Mr. S. Padmanabhan, Mr. Asit Javeri, and Mr. Dilip J. Thakkar. Mr. S. Padmanabhan is the Chairman of the Audit Committee. Mr. Ramesh M. Tavhare, Head (Legal) & Company Secretary is the Secretary of the Committee. The Audit Committee has been mandated with the terms of reference in accordance with the requirement of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Four (4) meetings were held during the year 29th May, 2017, 14th September, 2017, 8th December, 2017 and 2nd February, 2018.

Attendance of Directors at the Audit Committee Meeting held during the financial year:		
Name of the Director	No. of meetings held	No. of meetings attended
Mr. S. Padmanabhan	4	4
Mr. Asit Javeri	4	4
Mr. Dilip J. Thakkar	4	3

5. Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of 3 Non-Executive Independent directors, namely Mr. S. Padmanabhan, Mr. Asit Javeri and Mr. Udo Weigel. Mr. S. Padmanabhan is the Chairman of the Committee. Mr. Ramesh M. Tavhare, Head (Legal) & Company Secretary is the Secretary of the Committee. The Committee has been mandated with the terms of reference in accordance with the requirement of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

One (1) meeting was held during the year on 2nd February, 2018

6. Remuneration Policy

The Company pays remuneration by way of salary, allowances and perquisites to the Chairman & Managing Director as recommended by Nomination and Remuneration Committee and approved by the Board of Directors and shareholders of the Company. Each Non-Executive Director is paid a sitting fee of ₹ 35,000/- per meeting of the Board/Committee attended by them.

Details of remuneration payable to the Directors during the period 1st April, 2017 to 31st March, 2018 are as follows:

Name of the Director	Salaries, Perquisites contribution to Provident Fund and Superannuation	Commission	Sitting Fees	Total	(₹ Lakhs)
Mr. Maitreya V. Doshi	111.00	-	-	111.00	
Mrs. Rohita M. Doshi	-	-	1.40	1.40	
Mr. S. Padmanabhan	-	-	2.80	2.80	
Mr. Asit Javeri	-	-	4.55	4.55	
Mr. Udo Weigel	-	-	1.05	1.05	
Mr. Dilip J. Thakkar	-	-	2.10	2.10	
Mr. Ramesh Adige	-	-	2.80	2.80	
Mr. Shailesh S. Vaidya	-	-	0.35	0.35	

The Company does not have any Stock Option Scheme.

7. Shareholding of Non-Executive Directors as on 31st March 2018

Sr.	Name of the Director	No. of shares held
1	Mr. Dilip J. Thakkar	740
2	Mr. S. Padmanabhan	NIL
3	Mr. Asit Javeri	14,300
4	Mrs. Rohita M. Doshi	200
5	Dr. Udo Weigel	NIL
6	Mr. Ramesh Adige	NIL

8. Stakeholders Relationship Committee

This Committee consists of 3 Directors with 2 independent directors namely Mr. Asit Javeri and Mr. Ramesh Adige along with Mr. Maitreya V. Doshi, Chairman and Managing Director of the Company. Mr. Asit Javeri is the Chairman of the Committee. Mr. Ramesh M. Tavhare, Head (Legal) & Company Secretary is the Compliance Officer. The Committee has been mandated with the terms of reference in accordance with the requirement of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015.

Attendance of Directors at Stakeholder Relationship Committee meeting held during the financial year:		
Name of the Director	No. of meetings held	No. of meetings attended
Mr. Asit Javeri	4	4
Mr. Ramesh Adige	4	1
Mr. Maitreya Doshi	4	4

Four (4) meetings of the Committee were held during the year on 29th May 2017, 14th September, 2017, 8th December, 2017 and 2nd February, 2018.

Statement of Various complaints received and cleared by the Company during the year ended on 31st March, 2018:

Sr. No	Subject	Received	Cleared	Pending
1	Non Receipt of Share Certificate	1	1	0
2	Non Receipt of Dividend	6	6	0
3	Non Receipt of Annual Report	0	0	0
4	Non Receipt of Exchange Certificate	3	3	0
5	Scores / Stock Exchange	0	0	0
6	Other	8	8	0
Total		18	18	0

9. General Body Meetings

(a) Details of location and time of holding of last three AGMs :

AGM for the financial year ended	Venue	Date	Time	No. of Special Resolutions passed
69 th AGM 31 st March, 2015	Mumbai-Pune Road, Chinchwad, Pune-411 019	23 rd September, 2015	10.00 a.m.	2
70 th AGM 31 st March, 2016	Mumbai-Pune Road, Chinchwad, Pune-411 019	2 nd September, 2016	10.00 a.m.	-
71 st AGM 31 st March, 2017	Mumbai-Pune Road, Chinchwad, Pune-411 019	14 th September, 2017	10.00 a.m.	1

E-voting and physical ballot was conducted at the 71st AGM.

10. Disclosures

(a) Materially Significant related party transactions: The particulars of transactions between the Company and its related parties are set out in Notes to Accounts in the Annual Report. These transactions are not likely to have any conflict with Company's interest. The policy on dealing with related party transactions is disclosed on the company's website: www.premier.co.in

(b) Management Disclosures: The Senior Management Personnel have been making disclosures to the Board relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large. Based on the disclosures received, none of the Senior Management Personnel has entered into any such transactions during the year.

(c) Details of non- compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last 3 years: The Company has complied with the requirements of the Listing Agreement with the Stock Exchanges as well regulations and guidelines prescribed by SEBI.

There were no penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to the capital markets during the last three years.

(d) Risk Management Framework: The Board of Directors has adopted the Risk Assessment Procedure. The procedure provides an approach by the top Management to identify potential events that may affect the Company, to manage the risk within its risk appetite and to provide reasonable assurance regarding the achievement of objectives of the Company. The Senior Management prioritizes the risk and finalizes the action plan for mitigation of the key risks.

(e) Vigil Mechanism: The Company has established a vigil mechanism for directors and employees to report their genuine concern and grievances. No personnel has been denied access to the Audit Committee.

11. Means of communication

The quarterly, half yearly and annual results are published in English in "Free Press Journal" and in Marathi in "Nav Shakti".

The financial results are available on the Company's website at www.premier.co.in

No presentations were made to institutional investors or to the analysts during the year.

12. General shareholder information

The financial year of the Company is for a period of 12 months from 1st April to 31st March every year.

AGM: Date, time and venue	72 nd Annual General Meeting on Wednesday, 19 th September, 2018 at 10.00 a.m. at Hotel Kala Sagar, P-4, Kasarwadi, MIDC, Mumbai-Pune Road, Pimpri, Pune 411 034
Financial Year	01.04.2017 to 31.03.2018
Date of Book Closure	12 th September to 19 th September, 2018
Financial Calendar (Tentative)	
Results for quarter ending June 30 '18	Last week of July, 2018
Results for quarter ending September 30 '18	Last week of October, 2018
Results for quarter ending December 31 '18	Last week of January, 2019
Results for quarter ending March 31 '19	Last week of May, 2019
Listing on Stock Exchange	The Company's shares are listed on Bombay Stock Exchange and National Stock Exchange of India Ltd. The listing fees have been paid up to date to these exchanges
Stock / Script Code	500540 on BSE Ltd., PREMIER on NSE
ISIN Number	INE342A01018

13. Investor Services

The Company has appointed M/s Link Intime India Pvt. Ltd., (Formerly known as Intime Spectrum Registry Ltd.) whose address is given below, as its Registrar and Transfer Agents. The Registrar handles all matters relating to the shares of the Company including transfer, transmission of shares, dematerialization of share certificates, subdivision/consolidation of share certificates and investor grievances.

Link Intime India Pvt. Ltd. :

Unit: Premier Ltd.

C-101, 247 Park, LBS Marg, Vikhroli [West], Mumbai – 400 083

Tel. No. [022] 4918 6000, Fax No. [022] 4918 6060. Email ID: rnt.helpdesk@linkintime.co.in

14. Share Transfer System

All the transfers received are processed by Registrar and Transfer Agents. Share transfers are registered and returned within maximum of 15 days from the date of lodgment if documents are complete in all respects. In case the shares are transferred through Demat mode, the procedure is adopted as stated in Depositories Act, 1996.

15. Dematerialization of shares

The Company's shares are tradable compulsorily in electronic form. The Company has established through its Registrar and Share Transfer Agents, connectivity with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). As on 31st March, 2018, 90.86% of the equity shares have been dematerialized.

16. Outstanding GDRs/ADRs/ Warrants or any convertible instruments

There are no outstanding GDRs/ADRs. During the year, no conversion took place and hence there was no effect on Equity Share Capital of the Company.

17. High/low of market price of the Compan's shares traded on the Stock Exchange upto 31st March 2018

Period	Premier's Share Price (₹)		BSE SENSEX	
	High	Low	High	Low
April 2017	40.00	34.80	30184.22	29241.48
May 2017	38.40	32.75	31255.28	29804.12
June 2017	41.40	31.75	31522.87	30680.66
July 2017	39.30	32.50	32672.66	31017.11
August 2017	33.45	29.65	32686.48	31128.02
September 2017	35.00	28.05	32524.11	31081.83
October 2017	34.00	29.85	33340.17	31440.48
November 2017	35.00	30.75	33865.95	32683.59
December 2017	35.50	33.55	34137.97	32565.16
January 2018	38.80	33.50	36443.98	33703.37
February 2018	34.00	29.00	36256.83	33482.81
March 2018	29.90	19.40	34278.63	32483.84

18. Distribution of shareholding as on 31st March, 2018

Shareholding of nominal Value (₹.)	Folios		Amounts	
	Number	% to total	₹	% to total
(1)	(2)	(3)	(4)	(5)
1 – 5000	32,033	92.40	3,59,25,590,	11.82
5001 - 10000	1,394	4.02	1,09,32,41005,870	3.62
10001- 20000	579	1.67	89,47,490	2.95
20001- 30000	223	0.64	51,73,780	1.70
30001- 40000	119	0.34	37,79,810	1.25
40001- 50000	60	0.17	32,30,32029	1.06
50001- 100000	134	0.39	89,93,240	2.96
100001 and above	127	0.37	22,61,28,620	74.45
Total:	34,669	100.00	30,37,25,700	100.00

19. Shareholding pattern as on 31st March, 2018

Category	No. of shares	%
Promoters	1,36,53,202	44.95
Mutual Funds and UTI	12,074	0.04
Banks, Financial Institutions & Insurance Companies	18,53,234	6.10
FII's	1,54,800	0.51
Bodies Corporate	34,42,387	11.34
Indian Public	1,10,75,632	36.47
NRIs/Foreign Nationals	1,81,241	0.59
Total	3,03,72,570	100.00

20. Code of Conduct

The Company has formulated a Code of Conduct for all Directors and Senior Management of the Company and the same has been adopted by the Board. The Code is also available on the Company's official website. All the Directors and Senior Management Personnel have affirmed compliance with the said Code of Conduct.

21. Plant Location Address for Correspondence :

Premier Ltd.

Mumbai - Pune Road
Chinchwad
Pune – 411 019
Maharashtra
Tel: 020-6631 0000
Fax: 020-6631 0371

Premier Ltd.

58, Nariman Bhavan,
5th Floor, Nariman Point
Mumbai - 400 021
Tel: 022-6117 9000
Fax: 022-6117 9003
Email: investors@premier.co.in

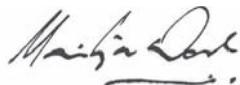
Link Intime India Pvt Ltd.

C-101, 247 Park
L. B. S. Marg, Vikhroli (West)
Mumbai – 400 083
Tel: 022-4918 6000
Fax: 022-4918 6060
Email:rnt.helpdesk@linkintime.co.in

22. CEO / CFO Certification

The Company has been placing a certificate to the Board from the Chairman & Managing Director and the Chief Financial Officer in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid certificate duly signed by the Chairman & Managing Director and the Chief Financial Officer in respect of the financial year ended 31st March, 2018 has been placed before the Board in the meeting held on 28th May, 2018.

On behalf of the Board of Directors



Maitreya Doshi

Chairman & Managing Director

Date: 28th May, 2018

Place: Mumbai

Auditors' Certificate on Compliance with the Conditions of Corporate Governance under Sebi Listing Regulations

**TO
THE MEMBERS OF
M/S. PREMIER LIMITED**

We have examined the compliance of conditions of Corporate Governance by **Premier Limited** ("the Company"), for the year ended 31st March, 2018, as stipulated in the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm's Registration No. 121142W / W100122

Jayesh Dadia
Partner
Membership No. 033973

Place of Signature: Mumbai
Date: 28th May, 2018

INDEPENDENT AUDITORS' REPORT

To the Members of Premier Limited

Report on the Audit of Standalone Ind AS Financial Statements

We have audited the accompanying Standalone financial statements of Premier Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements")

Management's Responsibility for The Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matters

The comparative financial information of the Company for the year ended 31st March, 2017 and the transition date opening balance sheet as at 1st April, 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March 2017 & 31st March, 2016 dated 29th May, 2017 & 20th May, 2016 respectively expressed an unmodified opinion on those standalone financial

statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us.

Our opinion is not modified in respect of the above matter

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order
2. As required by Section 143(3) of the Act, we report, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company in so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements. Refer note 26 to the standalone Ind AS financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm's Registration No. 121142W / W100122

Jayesh Dadia
Partner
Membership No. 033973

Place of Signature: Mumbai
Date: 28th May, 2018

Annexure A to the Auditors' Report

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the Standalone IND-AS financial statements for the year ended 31st March, 2018, we report that:

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) A substantial portion of these fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties of the Company were mortgaged with Banks. However, the banks have assigned their loans in favour of Edelweiss Asset Reconstruction Company Limited (EARC). The confirmation, for holding of the Title deeds, from EARC was not made available to us.
 - (ii) As explained to us, the inventories have been physically verified during the year by the management at reasonable intervals. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
 - (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 except for an unsecured loan to one company so covered where the amount recoverable as at the year-end is ₹ 385.25 Lacs.
 - a) The above loan has been given to an entity at an interest rate of 12% wherein the Company has also made a strategic investment in its Equity and is without any stipulation as regards to its repayment. In view of the controlling interest and long term strategies of the management the terms and conditions of this loan are not, *prima facie*, prejudicial to the interest of the Company.
 - b) In view of what is stated at (a) above, there is no schedule of repayment of principal and payment of interest and there is no repayment or receipts received during the year.
 - c) In view of what is stated at (a) above the amount overdue cannot be determined and therefore the question of Company taking reasonable steps for recovery of principal amount and interest cannot be commented upon.
 - (iv) In our opinion & according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans given, investments made, guarantees and security given by the Company.
 - (v) In our opinion & according to the information & explanation given to us, the Company has not accepted any deposits during the year from the public in terms of Section 73 of the Companies Act, 2013.
- There are certain advances from customers of ₹ 2,601.76 lacs (USD 4 million) that could not be appropriated with in a period of 365 days of its acceptance against supply of goods i.e. heavy machines which has a long lead time for manufacture. The customer's order is now cancelled and the said advances are to be repaid.
- (vi) The Central Government has prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013. Such accounts and records have been made and maintained by the Company.
 - (vii) (a) According to the information & explanations provided to us & on the basis of our examination of the books of accounts & other relevant records, the Company is generally not regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. The extent of arrears of statutory dues which have remained outstanding as at the last day of the financial year under audit for a period of more than six months is given in the table below:

Name of the Statute	Nature of dues	Amount ₹. In Lacs)	Period to which amount relates	Due Date	Date of payment
The Central Excise Act, 1944	Interest on Excise Duty	4.22	29.02.2012 to 22.03.2013	Aug 2015	12.06.2017
The Central Excise Act, 1944	Service Tax	67.31	Dec 2015 to Jun 2017	6th day of subsequent month	Not paid till date
EPF Act, 1952	Provident Fund	72.31	Jul 2017 to Oct 2017	15th day of subsequent month	Paid
Income Tax Act, 1961	Income Tax Deducted at Source	48.02	Jul 2017 to Oct 2017	7th day of subsequent month	Paid

Name of the Statute	Nature of dues	Amount (₹. In Lacs)	Period to which amount relates	Due Date	Date of payment
Profession Tax Act, 1975	Profession Tax	3.24	Jul 2017 to Oct 2017	Last day of subsequent month	Not paid till date
Maharashtra Land Revenue Code	Property Tax	32.92	F.Y. 2016-17 & 2017-18	31.12.2016 & 30.07.2017 respectively	Not paid till date
Bombay Provincial Mun. Corporation (Local Body Tax) Rules 2010	Local Body Tax	408.22	Jun 2015 to Jun 2017	20th day of subsequent month	Not paid till date

(b) According to the information and explanations given to us, details of disputed statutory dues which have not been deposited or partially deposited are as follows:

Name of the Statute	Nature of Dues	Amount disputed (₹. in lacs)	Period to which the amount relates (F.Y.)	Forum where dispute is pending
The Central Excise Act, 1944	Penalty	10.00	1997 to 2000	CESTAT

(viii) In our opinion and according to the information & explanation given to us and based on our examination of the records of the Company, the company has defaulted in repayment of loans or borrowings to banks & financial institutions. Details of defaults are as follows:

Name of the Lender	Amount of default as at the Balance sheet date	Period of default	Remarks
State Bank of India - Term Loan – I	Principal amount ₹ 4525.00 Lacs and Interest ₹ 4394.70 Lacs	0 to 24 months	State Bank of India has assigned all its Financial assistance to Edelweiss Asset Reconstruction Company Ltd. for ₹ 26,902 Lacs on 03/03/2017
State Bank of India - Term Loan – II	Principal amount ₹ 357.00 Lacs and Interest amount of ₹ 298.93 Lacs	0 to 24 months	
State Bank of India - Cash Credit	Cash credit is over-drawn by ₹ 609.47 Lacs and Interest amount of ₹ 2410.79 Lacs	0 to 21 months	
The Jammu & Kashmir Bank Ltd. - Corporate Loan	Principal amount ₹ 5543.69 Lacs and Interest ₹ 2523.72 Lacs	0 to 35 months	The Jammu & Kashmir Bank Ltd. has assigned its Financial assistance to Edelweiss Asset Reconstruction Company Ltd. for ₹ 7142.97 Lacs on 30/06/2017
State Bank of Hyderabad - Corporate Loan	Principal amount ₹ 309.53 Lacs and Interest amount of ₹ 213.13 Lacs	0 to 17 months	State Bank of Hyderabad has assigned all its Financial assistance to Edelweiss Asset Reconstruction Company Ltd. for ₹ 2894 Lacs on 27/03/2017
State Bank of Hyderabad - Cash Credit	Cash credit is over-drawn by ₹ 60.35 Lacs and Interest amount of ₹ 408.72 Lacs	0 to 17 months	
Corporation Bank - Working Capital Term Loan	Principal amount ₹ 892.80 Lacs and Interest ₹ 1038.28 Lacs	0 to 26 months	
Corporation Bank - Cash Credit	Interest amount of ₹ 207.37 Lacs	0 to 24 months	

Corporation Bank - PRBTL (LC default)	Principal amount ₹ 118.03 Lacs and Interest amount of ₹ 135.85 Lacs	0 to 22 months	
First Leasing Company of India Limited	Principal amount ₹ 331.46 Lacs and Interest ₹ 52.76 Lacs	0 to 36 months	

- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information & explanations given to us, the Company is not a Nidhi Company and therefore the compliance requirements relevant to a Nidhi Company are not applicable.
- (xiii) In our opinion and according to the information & explanations given to us and based on our examination of the records of the Company, all transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information & explanation given to us and based on our examination of the records of the Company, no preferential allotment or private placement of shares or fully or partly convertible debentures has been made by the Company during the year under review.
- (xv) According to the information & explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him/her as specified under the provisions of section 192 of the Companies Act, 2013.
- (xvi) The Company is not required to be registered under section 45-1(A) of the Reserve Bank of India Act, 1934 and therefore the provisions of paragraph 3(xvi) of the Order is not applicable.

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm's Registration No. 121142W / W100122

Jayesh Dadia
Partner
Membership No. 033973

Place of Signature: Mumbai
Date: 28th May, 2018

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") referred to in paragraph 2 (f) on Report on Other Legal and Regulatory Requirements of our report.

We have audited the internal financial controls over financial reporting of Premier Limited ("the Company") as of 31st March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jayesh Dadia & Associates LLP

Chartered Accountants

Firm's Registration No. 121142W / W100122

Jayesh Dadia

Partner

Membership No. 033973

Place of Signature: Mumbai

Date: 28th May, 2018

Standalone Financial Statements

Standalone Balance Sheet

(₹ Lakh)

	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
ASSETS				
Non-current Assets				
Property, Plant and Equipment	3	34,965.66	35,516.13	38,264.85
Capital work-in-progress		114.06	96.95	87.00
Investment Property	3	8,597.22	8,597.22	8,597.22
Intangible Assets	4	57.33	155.24	315.79
Financial Assets				
Investments	5	0.25	0.25	0.25
Loans and advances	6	4,302.92	3,265.38	2,694.09
Deferred tax assets (net)	7	4,585.15	4,585.15	4,585.15
Other Non-Current assets	8	-	1.05	1.03
Current Assets				
Inventories	9	8,440.35	9,726.54	9,868.11
Financial Assets				
Trade receivables	10	6,559.94	8,176.35	10,476.01
Cash and cash equivalents	11	581.69	797.76	1,239.88
Loans and advances	6	1,814.50	1,515.00	2,145.12
Other current assets	8	6,425.49	19,357.55	18,304.66
Total Assets		76,444.56	91,790.57	96,579.16
EQUITY AND LIABILITIES				
EQUITY				
Share Capital	12	3,039.95	3,039.95	3,039.95
Other equity	13	15,392.53	27,687.54	38,411.61
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	14	9,154.71	15,162.03	18,523.16
Long term provisions	15	526.03	574.92	575.78
Current Liabilities				
Financial Liabilities				
Borrowings	16	10,125.36	16,296.98	14,382.21
Trade payables	17	1,835.58	3,381.48	7,248.15
Other current liabilities	17	36,006.46	25,436.12	14,190.91
Provisions	15	363.94	211.55	207.39
Total Equity and Liabilities		76,444.56	91,790.57	96,579.16

The accompanying notes form an integral part of the financial statements (Note no.1 to 39)

As per our report of even date attached

For and on behalf of the Board of Directors

Jayesh Dadia & Associates LLP
Chartered Accountants
ICAI Firm Registration
No.121142W/W100122

Maitreya V. Doshi
Chairman & Managing
Director

Ramesh M. Tavhare
Head (Legal) &
Company Secretary

K. S. Nair
Chief Financial Officer

Jayesh Dadia
Partner (M No 033973)

S.Padmanabhan
Director

Place : Mumbai
Date : 28th May, 2018

Statement of Profit and Loss

(₹ Lakh)

	Note No.	For the year ended 31.03.2018	For the year ended 31.03.2017
INCOME:			
Revenue from Operations (Gross)	18	2,006.54	3,884.52
Other Income	19	1,213.63	211.45
Total Income		3,220.17	4,095.97
EXPENSES:			
Cost of Materials consumed	20	2,655.99	1,779.58
Changes in inventories of Finished Goods and Work in Progress	21	(1,865.65)	288.22
Employee Benefits Expense	22	2,775.52	2,865.79
Finance Costs	23	6,596.90	6,960.55
Depreciation and amortization expense	24	2,818.94	2,937.07
Other Expenses	25	3,151.23	1,833.28
Total Expenses		16,132.93	16,664.49
Profit/(Loss) before exceptional items and tax		(12,912.76)	(12,568.52)
Exceptional Items	26	466.91	1,757.32
Profit/(Loss) before tax		(12,445.85)	(10,811.20)
Tax Expense:			
Current Tax		(46.61)	(63.75)
Deferred Tax		-	-
(Excess)/Short Provision made earlier years written (back)/off		-	119.19
Profit/ (loss) for the period		(12,399.24)	(10,866.64)
Other comprehensive income			
- Items that will not be reclassified to profit or loss		150.84	206.32
- Income tax relating to items that will not be reclassified to profit or loss		(46.61)	(63.75)
Total comprehensive income for the period		(12295.01)	(10724.07)
Earnings per equity share	33		
a) Basic		(40.82)	(35.78)
b) Diluted		(40.82)	(35.78)

The accompanying notes forms an integral part of the financial statements (Note no. 1 to 39)

As per our report of even date attached

Jayesh Dadia & Associates LLP
Chartered Accountants
ICAI Firm Registration
No.121142W/W100122

Jayesh Dadia
Partner (M No 033973)

Maitreya V. Doshi
Chairman & Managing Director

S.Padmanabhan
Director

For and on behalf of the Board of Directors

Ramesh M. Tavhare
Head (Legal) &
Company Secretary

Place : Mumbai
Date : 28th May, 2018

Cash Flow Statement

(₹ Lakh)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	(12445.85)	(10811.20)
Adjustments for :		
Remeasurement of Net defined benefit plan	150.84	206.32
Provision for doubtful debts / advances	1685.95	0.00
(Gain)/Loss on sale of Fixed assets (Net)	0.00	0.04
Interest Income	(62.53)	(175.68)
Depreciation	2818.94	2937.07
Interest and Financial Charges	6329.89	6727.08
Remeasurement of financial liability	267.01	233.47
Operating profit before Working capital changes (a)	(1255.75)	(882.90)
Adjustments for:		
Trade & Other Receivables	12398.52	193.74
Inventories	(860.09)	125.52
Trade Payable & Provisions	(1735.91)	(619.71)
Change in working capital (b)	9802.52	(300.45)
Cash generated from Operations (a+b)	8546.77	(1183.35)
Direct Taxes Net Received / (Paid)	(828.78)	415.55
Net Cash Flow from Operating activities (A)	7717.99	(767.80)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	0.00	13.18
Purchase of Fixed Assets	(24.28)	(15.02)
Decrease/ (Increase) in Capital Work in Process	(17.11)	(9.95)
Interest & Dividend Received	63.46	190.93
Net Cash flow from Investing activities (B)	22.07	179.14
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Inter-Corporate Deposits availed	0.00	2252.00
Inter-Corporate Deposits repaid	(1222.00)	(1690.00)
Repayment of long term borrowings	(606.31)	0.00
Repayment of Short term borrowings	(3549.11)	(223.82)
Proceeds of Short term borrowings	500.00	995.12
Repayment of Public Fixed Deposits	(1812.08)	(1242.03)
Cash Credit from Banks	(47.88)	1823.49
Fixed Deposits with Banks	267.96	337.71
Dividend paid during the year	(36.11)	(32.13)
Interest paid	(1146.53)	(1703.96)
Net Cash flow from Financing activities (C)	(7652.06)	516.38
Net increase in Cash and cash equivalents (A+B+C)	88.00	(72.28)
Op. Bal. Cash & cash equivalents	28.74	101.02
Cl. Bal. Cash & cash equivalents	116.74	28.74

The accompanying notes forms an integral part of the financial statements (Note no. 1 to 39)

As per our report of even date attached

For and on behalf of the Board of Directors

**Jayesh Dadia &
Associates LLP**
Chartered Accountants
ICAI Firm Registration
No.121142W/W100122

Maitreya V. Doshi
Chairman & Managing
Director

Ramesh M. Tavhare
Head (Legal) &
Company Secretary

K. S. Nair
Chief Financial Officer

Jayesh Dadia
Partner (M No 033973)

S.Padmanabhan
Director

Place : Mumbai
Date : 28th May, 2018

Statement of Changes in Equity

(All amounts in Lakhs of Indian Rupees unless otherwise stated)

(₹ Lakh)

A. Equity Share Capital

Particulars	No.	Amount
Equity shares of ₹ 10/- each issued, subscribed and fully paid		
Balance at 1st April, 2016	30372570	3037.26
Equity shares Forfeited of ₹ 10/- each	81610	2.69
Changes in equity share capital during the year		-
Balance at 31st March, 2017		3039.95
Equity shares of ₹ 10/- each issued, subscribed and fully paid		
Balance at 1st April, 2017	30372570	3037.26
Equity shares Forfeited of ₹ 10/- each	81610	2.69
Changes in equity share capital during the year		-
Balance at 31st March, 2018		3039.95

B. Other Equity - Attributable to owner

Particulars	Reserves and Surplus					Other Comprehensive Income		Total
	Capital Reserve	Security Premium	General Reserve	Retained Earnings	Revaluation Reserve	Other items		
Balance at 1st April, 2016	0.84	3,188.88	12,385.64	3,333.10	19,503.15	-	-	38,411.61
Profit for the year	-	-	-	(10,866.64)	-	-	-	(10,866.64)
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	142.57	142.57	142.57
Total Comprehensive Income for the year	-	-	-	(10,866.64)	-	142.57	(10,724.07)	
Balance at 31st March, 2017	0.84	3,188.88	12,385.64	(7,533.54)	19,503.15	142.57	27,687.54	

Particulars	Reserves and Surplus					Other Comprehensive Income		Total
	Capital Reserve	Security Premium	General Reserve	Retained Earnings	Revaluation Reserve	Other items		
Balance at 1st April, 2017	0.84	3,188.88	12,385.64	(7,533.54)	19,503.15	142.57	27,687.54	
Profit for the year	-	-	-	(12,399.24)	-	-	(12,399.24)	
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	104.23	104.23	104.23
Total Comprehensive Income for the year	-	-	-	(12,399.24)	-	104.23	(12,295.01)	
Balance at 31st March, 2018	0.84	3,188.88	12,385.64	(19,932.78)	19,503.15	246.80	15,392.53	

As per our report of even date attached

Jayesh Dadia & Associates LLP
Chartered Accountants
ICAI Firm Registration
No.121142W/W100122

Jayesh Dadia
Partner (M No 033973)

Maitreya V. Doshi
Chairman & Managing Director

S.Padmanabhan
Director

For and on behalf of the Board of Directors

Ramesh M. Tavhare
Head (Legal) & Company Secretary

K. S. Nair
Chief Financial Officer

Place : Mumbai
Date : 28th May, 2018

Notes to financial statements for the year ended 31st March, 2018

(All amounts in Lakhs of Indian Rupees unless otherwise stated)

Corporate Information

Premier Ltd. is a BSE and NSE listed public company, incorporated under the Companies Act, 1913. It operates in only one business segment i.e Engineering. The Engineering segment consists of Manufacture of CNC Machines and large mechanical components for the wind energy and infrastructure sectors and professional and engineering services related thereto.

The registered office and plant of the company is located at Chinchwad, Pune while the Corporate office is located at Mumbai. The company has also its branch offices at Chennai and Delhi.

(1) Significant Accounting Policies

(i) Basis of Preparation of Financial Statements and use of estimates

- (a) The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company's Financial Statements for the year ended 31st March, 2018 comprises of the Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement, Statement of Changes in Equity and the Notes to Financial Statements.
- (b) For all periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards specified under section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2015. The financial statements for the year ended 31st March 2018 are the first Financial Statements of the Company prepared in accordance with Ind AS based on the permissible options and exemptions available to the Company in terms of Ind AS 101 "First time adoption of Indian Accounting Standards" in Note No. 2
- (c) Reconciliations and descriptions of the effect of the transition have been summarized in Note No. 2. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
- (d) The preparation of financial statements, in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(ii) Revenue Recognition

- (a) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.
- (b) Revenue from sale of goods is recognized when significant risk and rewards in respect of ownership of product is transferred to the customers, which is generally on dispatch of goods.
- (c) Domestic sales include excise duty and are net of sales returns, trade discounts and sales tax.
- (d) Revenue from services is recognized as and when services are rendered as per terms of contract.
- (e) Income from investments / other income is recognized on accrual basis.
- (f) Sales are presented gross of excise duty and net of Goods and Services Tax (GST), value Added Tax (VAT) / Sales Tax, wherever applicable. In accordance with Ind AS 18 on "Revenue" and schedule III to the Companies Act, 2013 Sales for the previous year ended 31st March 2017 and for the period 1st April to 30th June 2017 were reported gross of Excise Duty and net of Value Added Tax (VAT) / Sales Tax. Excise Duty was reported as a separate expense line item. Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July 2017, VAT / Sales Tax, Excise Duty etc. have been subsumed into GST and accordingly the same is not recognized as part of sales as per the requirement of Ind AS 18.

(iii) Inventories are valued as under

- (a) Raw materials, Components, Stores & Spares, Loose Tools : At moving weighted average cost or net realizable value whichever is lower.
- (b) Finished Goods : At lower of cost or net realizable value
- (c) Work-in-Progress : At lower of estimated cost or net realizable value
- (d) Goods in Transit and under clearance : At lower of actual cost till date (inclusive of customs duty payable thereon) or net realizable value
- (e) Stock of Scrap : At estimated net realizable value.

(iv) Employee Benefits

(a) Short Term Employee Benefits

All employee benefits falling due wholly within twelve months of rendering service are classified as short term benefits. The benefits like salaries, wages etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

(b) Employment Benefits

i. Defined Contribution Plan

Defined contribution plan consists of Government Provident Fund Scheme and Employee State Insurance scheme. Company's contribution paid/payable during the year under these schemes are recognized as expense in the statement of Profit and Loss. There are no other obligations other than the contribution made by the company

ii. Defined Benefit Plan

The employees' gratuity schemes and long term compensated absences are the defined benefit plans. Company's liabilities towards gratuity and leave encashment are determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Actuarial gains and losses arise due to re-measurement as result of the actual experience and the assumed parameters and changes in the assumptions used for valuation are recognised in the Other Comprehensive Income (OCI). Obligation is measured at the present value of estimated future cash flow using a discount rate that is determined by the reference to market yields at the Balance Sheet date on Government bonds.

(v) Property, Plant and Equipment

(a) Tangibles:

Fixed assets (except free hold land) are stated at cost of acquisition or construction including installation cost, attributable interest and financial cost till such time assets are ready for its intended use and foreign exchange fluctuation on long term borrowings related to fixed assets, less accumulated depreciation, impairment losses and specific grants received if any. Free hold land is stated at revalued amount.

(b) Intangibles:

Product Development Expenditure and License / Technical know-how fees:

Product Development expenditure of capital nature are added to Intangible assets. Expenditure on license and technical know-how fees and other related expenditure towards technological improvement of the products and/or components for captive use are treated as intangible assets. Expenditure of these nature are initially recognized as Intangible Assets under development and eventually transferred to Intangible assets block as appropriate on the commencement of the commercial production after the viability of the product is proven.

Property, Plant and Equipment were carried on historical cost in the balance sheet as on 31 March 2016 prepared in accordance with Indian GAAP. The Company has elected to regard those values as deemed cost at the date of the transition i.e 1st April, 2016 as permitted under Ind AS 101.

(vi) Depreciation and amortization on Property, Plant & Equipment

- a) Depreciation on fixed assets except free hold land is provided on pro-rata basis on straight line method over the useful lives of the assets prescribed in the Schedule II of the Companies Act, 2013.
- b) Depreciation on fixed assets sold or scrapped during the year is provided up to the month in which such fixed assets are sold or scrapped. Depreciation on additions to fixed assets is calculated on pro-rata basis from the month of addition.
- c) Product Development expenditure and License/Technical know-how fees are amortized over a period of 5 years from the accounting year in which the commercial production of such improved product commences.

(vii) Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both and that is not own occupied by the company is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Investment properties are depreciated using the straightline method over their estimated useful lives. Though the company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

(viii) Impairment of Assets:

In accordance with Indian Accounting Standard 36 (Ind AS 36) on “Impairment of Assets”, where there is an indication of impairment of the Company’s assets, the carrying amounts of the Company’s assets are reviewed at each balance sheet date to determine whether there is any impairment based on internal/external factors. An impairment loss, if any, is recognized in the Statement of Profit & Loss, wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount of the assets is estimated at the higher of its net selling price and its value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. Previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

(ix) Foreign Currency Transactions

- a) Foreign Currency transactions are recorded on the basis of exchange rates prevailing on the date of their occurrence.
- b) Foreign currency monetary assets and liabilities as on the Balance Sheet date are revalued in the accounts on the basis of exchange rates prevailing at the close of the year and exchange difference arising therefrom is charged / credited to the Statement of Profit & Loss - except for the exchange difference arising on long term borrowings related to fixed assets, which are capitalized.

(x) Leases

Leases are classified as finance or operating leases depending upon the terms of the lease agreements. Assets held under finance leases are recognized as assets of the Company on the date of acquisition and depreciated over their estimated useful lives.

Initial direct costs under the finance lease are included as part of the amount recognized as asset under the finance lease.

Rentals payable under operating leases are treated as expenses as and when they are incurred.

(xi) Customs Duty

Customs duty is accounted for as and when paid/provided.

(xii) Borrowing Cost

As per Indian Accounting Standard 23 (Ind AS 23) on “Borrowing Costs” borrowing costs that are:

- (a) directly attributable to the acquisition, construction, production of a qualifying asset are capitalized as a part of cost of such asset till the time the asset is ready for its intended use and;
- (b) not directly attributable to qualifying assets are determined by applying a weighted average rate and are capitalized as a part of the cost of such qualifying asset till the time the asset is ready for its intended use. Remaining borrowing costs are recognized as an expense in the period in which they are incurred.

(xiii) Contingencies and Provisions

A provision is recognized when the Company has a present obligation as a result of past event. It is probable that an outflow of resources embodying economic benefit will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate of the expenditure required to settle the obligation at the balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote.

(xiv) Taxation

Tax expense comprises of current tax and deferred tax charge or credit. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. 1961. The deferred tax charge or credit is recognized using prevailing enacted or substantively enacted tax rate. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Deferred tax assets/liabilities are reviewed as at each balance sheet date based on developments during the period and available case law to re-assess realization/ liabilities.

(xv) Financial Instruments

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

a. Financial Assets

(i) Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way trade of financial assets are accounted for at trade date.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, debt instruments at amortised cost are subsequently measured at amortised cost using the effective interest rate method, less impairment, if any.

- Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

- Financial assets at fair value through profit or loss

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss.

- Investment in Associate

Investment in Associate is carried at cost in the financial statements

De-recognition:

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

b. Financial Liabilities

(i) Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments. Financial liabilities are classified, at initial recognition, at fair value through profit and loss or as those measured at amortised cost.

(ii) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

- Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

- Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method except for those designated in an effective hedging relationship.

De-recognition

A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

c. Fair Value

The Company determines the fair value of its financial instruments on the basis of the following hierarchy:

Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date. Examples include exchange-traded commodity derivatives and other financial assets such as investments in equity and debt securities which are listed in a recognized stock exchange.

Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions. For example, the fair value of forward exchange contracts, currency swaps and interest rate swaps is determined by discounting estimated future cash flows using a risk-free interest rate.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs). The cost of unquoted investments approximate the fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

(2) First Time Adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS

The significant accounting policies set out in note 1(i) have been applied in preparing the financial statements for the year ended 31st March, 2018, the comparative information presented in these financial statements for the year ended 31st March, 2017, and in the preparation of an opening Ind AS balance sheet at 1st April, 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and the other relevant provisions of the Act (previous GAAP or Indian GAAP).

(I) Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions applied in the transition from previous GAAP to Ind AS

(i) Ind AS optional exemptions

a) Deemed cost

The Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value i.e deemed cost.

b) Investments in subsidiaries, associates and joint venture

The Company has elected to measure all of its investments in subsidiaries, associates and joint venture at their previous GAAP carrying value.

(ii) Investment Properties

On transition to Ind AS, the company has elected to continue with the carrying value of all of its investment properties recognised as at 1 April 2016 measured as per the previous IGAAP and use that carrying value as the deemed cost of investment properties.

(iii) Re-measurements of Post-Employment Benefit Obligations

Under Ind AS, re-measurements i.e. actuarial gains and losses and the return on plan assets, are recognised in other comprehensive income instead of profit or loss. Under the previous IGAAP, these re-measurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended March 31, 2017 increase by ₹ 206.32 Lakhs. There is no impact on the total equity as at 31 March 2017.

(iv) Financial Liability

Under the previous IGAAP, interest free Customer advance (that are refundable in cash or supply of machine against it) are recorded at their transaction value. Under Ind AS, all financial Liability/Assets are required to be recognised at fair value. Accordingly, the company has fair valued this Customer advance under Ind AS. Difference between the fair value and transaction value of the customer advance has been recognised as Deferred interest Expense. Consequent to this change, the amount of customer advance decreased by ₹ 572.18 lakhs as at 31 March 2017 and regrouped as borrowing (financial liability) under non current liability. Other equity increased by ₹ 572.18 Lakhs as at 31 March 2017. (1 April 2016 ₹ 805.85 Lakhs)

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes

(II) Reconciliations

The following reconciliations provides the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101

i. Equity as at 1st April, 2016 and 31st March, 2017

ii. Net profit for the year ended 31st March, 2017

i. Reconciliation of equity as previously reported under IGAAP to Ind AS (₹ Lakh)

Particulars	Notes to First time Adoption	As at 31st March 2017			As at 1st April 2016			
		IGAAP	Effect of Transition	IND AS	IGAAP	Effect of Transition	IND AS	
ASSETS								
A Non-current assets								
Property, Plant and Equipment	A	44113.35	(8597.22)	35516.13	46862.07	(8597.22)	38264.85	
Capital work-in-progress		96.95		96.95	87.00		87.00	
Investment Property	A	0.00	8597.22	21097.22	0.00	8597.22	8597.22	
Intangible Assets		155.24		155.24	315.79		315.79	
Financial assets								
Investments		0.25		0.25	0.25		0.25	
Loans and advances		3265.38		3265.38	2694.09		2694.09	
Deferred tax assets (net)		4585.15		4585.15	4585.15		4585.15	
Other Non-Current assets		1.05		1.05	1.03		1.03	
B Current Assets								
Inventories		9726.54		9726.54	9868.11		9868.11	
Financial assets								
Trade receivables		8176.35		8176.35	10476.01		10476.01	
Cash and cash equivalents		797.76		797.76	1239.88		1239.88	
Loans and advances		1515		1515	2145.12		2145.12	
Other current assets		19357.55		19357.55	18304.66		18304.66	
Total Assets		91790.57		91790.57	96579.16		96579.16	
EQUITY AND LIABILITIES								
Equity								
Share Capital		3039.95		3039.95	3039.95		3039.95	
Other equity	B	27115.36	572.18	27687.54	37605.76	805.85	38411.61	
LIABILITIES								
Non-Current Liabilities								
Financial liabilities								
Borrowings	B	13140.67	2021.36	15162.03	16897.63	1625.53	18523.16	
Long term provisions		574.92		574.92	575.78		575.78	
Other non-current liabilities	B	2593.54	(2593.54)	0.00	2431.38	(2431.38)	0.00	
Current Liabilities								
Financial liabilities								
Borrowings		16296.98		16296.98	14382.21		14382.21	
Trade and other payables		3381.48		3381.48	7248.15		7248.15	
Other current liabilities		25436.12		25436.12	14190.91		14190.91	
Provisions		211.55		211.55	207.39		207.39	
Total Equity and Liabilities		91790.57		91790.57	96579.16		96579.16	

Explanations for reconciliation of Balance Sheet as previously reported under IGAAP to IND AS

- A. Regrouping of Dombivali land considered as Investment property and carrying value as on 1st April 2016 measured as per previous IGAAP is taken as deemed cost.
- B. Financial Liability value considering amortised cost and regrouping of financial liability at amortised cost.

ii. Reconciliation Statement of profit and loss as previously reported under IGAAP to Ind AS for the year ended 31st March, 2017
 (₹ Lakh)

Particulars	Notes to First time Adoption	For the year ended March 2017		
		IGAAP	Effect of Transition	IND AS
INCOME:				
Revenue from Operations	C	3553.65	330.87	3884.52
Other Income		211.45		211.45
Total Income		3765.10	330.87	4095.97
EXPENSES:				
Cost of Materials consumed		1779.58		1779.58
Changes in inventories of Finished Goods and Work in Progress		288.22		288.22
Employee Benefits Expense	D	2659.47	206.32	2865.79
Finance Costs	E	6726.88	233.67	6960.55
Depreciation and amortization expense		2937.07		2937.07
Other Expenses	C	1502.41	330.87	1833.28
Total Expenses		15893.63	770.86	16664.49
Profit/(Loss) before exceptional items and tax		(12128.53)	(439.99)	(12568.52)
Exceptional Items		1757.32		1757.32
Profit/(Loss) before tax		(10371.21)	(439.99)	(10811.20)
Tax Expense:				
Current Tax	F		(63.75)	(63.75)
Deferred Tax				
(Excess)/Short Provision made earlier years written (back)/off		119.19		119.19
Profit/ (loss) for the period		(10490.40)	(376.24)	(10866.64)
Other comprehensive income				
- Items that will not be reclassified to profit or loss	D		206.32	206.32
- Income tax relating to items that will not be reclassified to profit or loss	F		(63.75)	(63.75)
Total comprehensive income for the period		(10490.40)	(233.67)	(10724.07)

Explanations for reconciliation of Statement of Profit and loss as previously reported under IGAAP to Ind AS

- C. Revenue from operation shown including excise duty.
- D. As per Ind AS 19 Employee Benefits, actuarial gains and losses are recognised in other comprehensive income and not reclassified to profit and Loss in a subsequent period.
- E. Reflect impact of financial liability consider at amortised cost.
- F. Tax component on actuarial gains and losses which is transferred to other comprehensive income under Ind AS.

(III). Impact of Ind AS adoption on the statement of cash flow for the year ended 31st March, 2017

The transition from previous GAAP to Ind AS has not affected the cash flows of the Company

(3) Property Plant and Equipment (PPE)

(₹ Lakh)

Assets	COST/ BOOK VALUE				DEPRECIATION				NET BLOCK	
	Gross Block as at 01/04/2016	Additions/ Adjustments	Deductions	Gross Block as at 31/03/2017	Depre- ciation Fund as at 01/04/2016	Deductions	Depre- ciation for the year	Depre- ciation fund as at 31/03/2017	Net Block as at 31/03/2017	Net Block as at 01/04/2016
Freehold Land	12500.00	-	-	12500.00	-	-	-	-	12500.00	12500.00
Buildings	11050.24	0.00	0.00	11050.24	3327.59	0.00	331.60	3659.19	7391.05	7722.65
Plant and Machinery & Equipment's										
Own	26928.72	22.12	16.22	26934.62	10976.07	4.57	2219.46	13190.96	13743.66	15952.65
Cars & Vehicles	150.50	0.00	0.00	150.50	99.54	0.00	12.19	111.73	38.77	50.96
Furniture	315.39	0.00	0.00	315.39	190.04	0.00	27.71	217.75	97.64	125.35
Office Equipment's	198.66	2.85	13.05	188.46	175.80	11.48	7.47	171.79	16.67	22.86
Dies & Jigs	2683.25	16.05	0.00	2699.30	792.87	0.00	178.09	970.96	1728.34	1890.38
Total	53826.76	41.02	29.27	53838.51	15561.91	16.05	2776.52	18322.38	35516.13	38264.85

Assets	COST/ BOOK VALUE				DEPRECIATION				NET BLOCK	
	Gross Block as at 01/04/2017	Additions/ Adjustments	Deductions	Gross Block as at 31/03/2018	Depre- ciation Fund as at 01/04/2017	Deductions	Depre- ciation for the year	Depre- ciation fund as at 31/03/2018	Net Block as at 31/03/2018	Net Block as at 31/03/2017
Freehold Land	12500.00	-	-	12500.00	-	-	-	-	12500.00	12500.00
Buildings	11050.24	0.00	0.00	11050.24	3659.19	0.00	319.15	3978.34	7071.90	7391.05
Plant and Machinery & Equipment's										
Own	26934.62	2147.28	0.00	29081.90	13190.96	0.00	2175.08	15366.04	13715.86	13743.66
Cars & Vehicles	150.50	0.00	0.00	150.50	111.73	0.00	11.89	123.62	26.88	38.77
Furniture	315.39	0.00	0.00	315.39	217.75	0.00	23.57	241.32	74.07	97.64
Office Equipment's	188.46	1.57	0.00	190.03	171.79	0.00	4.15	175.94	14.09	16.67
Dies & Jigs	2699.30	14.45	0.00	2713.75	970.96	0.00	179.93	1150.89	1562.86	1728.34
Total	53838.51	2163.30	0.00	56001.81	18322.38	0.00	2713.77	21036.15	34965.66	35516.13

The Company had revalued its land in July 2010 through an external valuer at fair market value and the increase of ₹ 21175.11 Lakhs due to revaluation has been added to the book value of land and to the revaluation reserve. The revaluation reserve is released to statement of Profit and Loss in subsequent years upon sale of land.

Company's land at Dombivali is considered as Investment property at valued at cost as per Ind AS 40.

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Land held as Investment property	8597.22	8597.22	8597.22

Estimation of fair value: Method of Estimation

We have used the government guideline rates for the purposes of arriving at the fair value of land and carrying amount best represent the current market value of land.

On the grounds of prudence and as per the legal opinion obtained, the surplus of ₹ 1167 lakhs arose upon re-conversion of stock-in trade into land in the financial year 2008-09 continues to be included in the General Reserve of the company and will not be considered for distribution till it is realized.

The net carrying value of PPE including Capital work-in-progress aggregating to ₹ 35079.72 Lakhs as on 31st March 2018 (₹ 35613.08 Lakhs as on 31st March 2017 and ₹ 38351.85 Lakhs as on 1st April 2016) are pledged as securities for the Company's Borrowings.

(4) Intangible Assets

(₹ Lakh)

Assets	COST/ BOOK VALUE				DEPRECIATION				NET BLOCK	
	Gross Block as at 01/04/2016	Additions/ Adjustments	Deductions	Gross Block as at 31/03/2017	Depreciation Fund as at 01/04/2016	Deductions	Depreciation for the year	Depreciation fund as at 31/03/2017	Net Block as at 31/03/2017	Net Block as at 01/04/2016
Computer and Other Applications Software	245.59	0.00	0.00	245.59	227.45	0.00	5.25	232.70	12.89	18.14
Technical Know How	4131.27	0.00	0.00	4131.27	3833.62	0.00	155.30	3988.92	142.35	297.65
Total	4376.86	0.00	0.00	4376.86	4061.07	0.00	160.55	4221.62	155.24	315.79

Assets	COST/ BOOK VALUE				DEPRECIATION				NET BLOCK	
	Gross Block as at 01/04/2017	Additions/ Adjustments	Deductions	Gross Block as at 31/03/2018	Depreciation Fund as at 01/04/2017	Deductions	Depreciation for the year	Depreciation fund as at 31/03/2018	Net Block as at 31/03/2018	Net Block as at 31/03/2017
Computer and Other Applications Software	245.59	7.26	0.00	252.85	232.70	0.00	1.63	234.33	18.52	12.89
Technical Know How	4131.27	0.00	0.00	4131.27	3988.92	0.00	103.54	4092.46	38.81	142.35
Total	4376.86	7.26	0.00	4384.12	4221.62	0.00	105.17	4326.79	57.33	155.24

The net carrying value of intangible assets ₹ 57.33 Lakhs as on 31st March 2018 (₹ 155.24 Lakhs as on 31st March 2017 and ₹ 315.79 Lakhs as on 1st April 2016) are pledged as securities for the Company's Borrowings.

(5) Investments

(₹ Lakh)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
INVESTMENTS (OTHER THAN TRADE)			
Investments in equity instruments (Fully Paid Quoted)			
IN ASSOCIATES			
PAL Credit and Capital Limited (Quoted)			
58,99,169 equity shares of ₹ 1 each fully paid (Previous year 58,99,169 equity shares of ₹ 10 each fully paid)	651.70	651.70	651.70
Less: Provision for diminution in value of investments.	651.70	651.70	651.70
	0.00	0.00	0.00
NON TRADE INVESTMENT			
UNQUOTED EQUITY INSTRUMENTS			
Saraswat Co-op. Bank Limited			
2,500 Shares of ₹ 10 each fully paid (Previous year 2,500 Shares of ₹ 10 each fully paid)	0.25	0.25	0.25
Total Investments	0.25	0.25	0.25

Aggregate Values :

1. Aggregated amount of quoted investments	0.00	0.00	0.00
2. Aggregated Amount of Market Value of quoted investments	0.00	0.00	0.00
3. Aggregated Amount of unquoted investments	0.25	0.25	0.25
4. Aggregated Amount of impairment in value of investments.	651.70	651.70	651.70

31.03.2018	Level I	Level II	Level III
Investments	-	-	0.25
31.03.2017	Level I	Level II	Level III
Investments	-	-	0.25

- a) Company's long term investment in PAL Credit and Capital Limited, an RBI registered and listed NBFC promoted by the company, was provided fully during the previous year for the diminution in value, represented by 58,99,169 equity shares of ₹ 1/- each fully paid, in view of the fully eroded net worth of the Company and suspended trading at the stock exchange the market value is considered at Nil.
- b) Considering the intrinsic business value of PAL Credit & Capital Limited being an RBI registered and listed NBFC and the holding being in the nature of controlling interest with long term strategies, the Company has further advanced during the year an amount of ₹ 16.20 Lakhs, carrying interest at the rate of 12% p.a. (Previous year ₹ 6.54 Lakhs), making the total advance including interest at the end of March'18 to ₹ 385.21 Lakhs (Previous year ₹ 328.51 Lakhs). (Refer note. No.6).
- c) The Company has in its possession the share certificates and the blank transfer forms executed by Automobiles Peugeot in respect of 8,40,25,000 equity shares of Pal-Peugeot Ltd (under liquidation) gifted by them in the year 1999. These shares could not be transferred in company's name as Pal-Peugeot Ltd was not functioning. The Company has filed a petition before the Hon'ble Bombay High Court for permission to transfer the said shares in the name of the Company and the petition is pending for disposal by the Court. Meantime, the Company is holding these shares as 'holder in due course'.

(6) Loans and Advances (₹ Lakh)

	Non-Current			Current		
	31.03.2018	31.03.2017	01.04.2016	31.03.2018	31.03.2017	01.04.2016
Security Deposit-Secured, considered good	282.96	189.80	191.12	0.00	0.00	0.00
Loans & advances to related parties-unsecured	0.00	0.00	0.00	385.25	328.51	287.13
Provision for Doubtful advances	0.00	0.00	0.00	(385.25)	0.00	0.00
Advances recoverable in cash or in kind or for value to be received	194.75	194.75	194.75	578.69	720.59	710.49
Other loans & advances, Unsecured, Considered Good						
Advance income-tax	0.00	0.00	0.00	1,033.26	204.48	739.22
Prepaid expenses	0.00	0.00	0.00	36.17	39.68	113.73
Unearned Income - Pmt under protest	3825.21	2880.83	2308.22	0.00	0.00	0.00
Balances with Excise, Customs port trust etc.	0.00	0.00	0.00	166.38	221.74	294.55
Total	4302.92	3265.38	2694.09	1814.50	1515.00	2145.12

(7) Deferred tax Assets/(Liability)

(₹ Lakh)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Deferred Tax Liability			
Intangible Assets under development	966.10	966.10	966.10
Depreciation difference	2614.43	2614.43	2614.43
Total (a)	3580.53	3580.53	3580.53
Deferred Tax Assets			
Unabsorbed Depreciation	5001.92	5001.92	5001.92
Unabsorbed Business loss	1272.00	1272.00	1272.00
Unabsorbed long term capital loss	1372.36	1372.36	1372.36
Provision for diminution in the value of investments	59.63	59.63	59.63
Inventories	367.07	367.07	367.07
Expenditure allowable on Payment Basis	92.70	92.70	92.70
Total (b)	8165.68	8165.68	8165.68
Net deferred Tax Asset(b-a)	4585.15	4585.15	4585.15

- a) Tax provision under Minimum Alternate Tax (MAT) as per provisions of section 115 JB of the Income Tax Act, 1961 is ₹ NIL in the absence of any taxable income for the current year (Previous year ₹ NIL).
- b) The benefit of credit against the payments made towards MAT for the earlier years is available in accordance with the provisions of section 115JAA over a period of subsequent ten assessment years and the same will be accounted for when they actually arise.
- c) The Company had recognized a net deferred tax asset of ₹ 4585.15 Lakhs till March, 2015, upon reassessment of prevalent business situation, tax position and as a measure of prudence; the company has not recognized further deferred tax assets subsequent to March, 2015.

(8) Other Assets

(₹ Lakh)

	Non-Current			Current		
	31.03.2018	31.03.2017	01.04.2016	31.03.2018	31.03.2017	01.04.2016
Interest accrued on bank deposits	0.00	0.00	0.00	0.82	1.75	17.00
Trade Receivables (Refer Note No.10)	0.00	1.05	1.03	0.00	0.00	0.00
Other Receivables	0.00	0.00	0.00	6424.67	19,355.80	18287.66
Total	0.00	1.05	1.03	6425.49	19357.55	18304.66

- a) The Company is in the process of handing over of possession for certain portions of land as a part of land transaction executed with Horizon Projects Pvt. Ltd. in F.Y. 2012-13. This process is expected to take some time as it involves measurement and demarcation. Therefore, an amount of ₹ 4166.15 lakhs due from Horizon Projects Pvt. Ltd. on this account has been shown as other receivables under "Other Current Assets".
- b) During the year, land area measuring 44254 square meters, forming part of Company's Land at Bhopar near Dombivli, was acquired by the Indian Railway for its Western Dedicated Freight Corridor Project(DFCCIL) The Company has received compensation of ₹11625.44 Lakhs during the year. Further land area of 7016 square meters would be acquired by Indian Railway during the year 2018-19 and compensation expected to be received on this account is ₹ 2242.33 Lakhs. The Company had already accounted on accrual basis acquisition notifications issued by the Indian Railway.

(9) Inventories

(₹ Lakh)

(Refer Note No.1 (iii) Basis of Valuation)
 (Value as certified by Management)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Raw materials and components (Includes GIT)	1557.13	2542.43	2376.02
Finished components	222.93	144.09	135.25
Work-in-progress	6546.60	6899.82	7212.93
Finished goods	49.62	55.87	55.87
Stores and spares	10.34	10.49	13.85
Loose tools	53.73	73.84	74.19
Total	8440.35	9726.54	9868.11

Inventories as on 31st March 2018 amounting to ₹ 8440.35 Lakhs (31st March 2017 ₹ 9726.54 Lakhs and 1st April 2016 ₹ 9868.11 Lakhs) are pledged as securities for the Company's Borrowings.

(10) Trade Receivables

(₹ Lakh)

	Non-Current			Current		
	31.03.2018	31.03.2017	01.04.2016	31.03.2018	31.03.2017	01.04.2016
Unsecured						
Outstanding over six months from due date						
- Considered good	0.00	1.05	1.03	2299.39	5131.53	4820.85
- Considered doubtful	35.94	35.94	35.94	5202.80	0.00	0.00
- Less : Provision for doubtful debts	(35.94)	(35.94)	(35.94)	(1300.70)	0.00	0.00
Total	0.00	1.05	1.03	6201.49	5131.53	4820.85
Others, considered good	0.00	0.00	0.00	358.45	3,044.82	5655.16
Total Trade Receivables	0.00	1.05	1.03	6559.94	8176.35	10476.01
Amount disclosed under the head "Other Assets" (Refer Note No.8)	0.00	(1.05)	(1.03)	0.00	0.00	0.00
Net Amount	0.00	0.00	0.00	6559.94	8176.35	10476.01

Total Receivables are pledged as securities for the Company's Borrowings.

(11) Cash and cash equivalents

(₹ Lakh)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Cash and cash equivalents:			
Cash on hand	1.12	0.93	5.73
Balance with Scheduled Banks in Current accounts	115.63	27.81	95.29
Other Bank balances:			
- in current accounts earmarked for specific statutory payments	215.81	251.92	284.05
- in Fixed deposit accounts (pledged with banks against LC margin / guarantees given by banks)	249.14	517.10	854.81
Total	581.69	797.76	1239.88

(12) Share Capital

(₹ Lakh)

Share Capital	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
A) Authorised, Issued, Subscribed and paid-up Share Capital and par value per Share			
AUTHORISED :			
4,00,00,000 Equity Shares of ₹ 10 each (Previous year 4,00,00,000 Equity- Shares of ₹ 10 each)	4000.00	4000.00	4000.00
ISSUED :			
3,04,54,180 Equity Shares of ₹ 10 each (Previous year 3,04,54,180 Equity Shares of ₹ 10 each.)	3045.42	3045.42	3045.42
SUBSCRIBED AND PAID UP :			
3,03,72,570 Equity Shares of ₹ 10 each fully paid, (Previous year 3,03,72,570 Equity Shares of ₹ 10 each fully paid)	3037.26	3037.26	3037.26
Add : Forfeited shares amount paid up (81610 Equity Shares)	2.69	2.69	2.69
Total	3039.95	3039.95	3039.95

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
B) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year			
Number of shares outstanding as at the beginning of the year	30372570	30372570	30372570
Number of shares outstanding as at the end of the year	30372570	30372570	30372570

C) The Rights, Preferences, Restriction including restriction on the distribution of dividend and repayments of capital

- 1) The Company is having only one class of shares that is Equity carrying nominal value of ₹ 10 per share.
- 2) Every holder of equity share of the Company is entitled to one vote per share held.
- 3) In the event of liquidation of the Company, the equity share holder will be entitled to receive remaining assets of the Company after the distribution / repayments of all creditors. The distribution to the share holder will be in proportion of the number of shares held by each share holder.
- 4) The Company declares and pays dividend on the equity shares in Indian Rupees. Dividend proposed by the Board of Directors is subject to approval of the share holders at the ensuing Annual General Meeting.
- 5) During the year ended 31st March 2018, no dividend is proposed for the equity share holders [Previous year no dividend was proposed for the equity share holders]

D) Details of shareholders holding more than 5% shares in the company

Equity shares of ₹ 10/- each fully paid	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	No of Shares	% of holding	No of Shares	% of holding	No of Shares	% of holding
1. Doshi Holdings Pvt. Ltd. (Enterprise over which KMP are able to exercise significant influence)	13,612,702	44.82%	13,612,702	44.82%	13,612,702	44.82%
2. Life Insurance Corporation of India	1,820,815	5.99%	1,820,815	5.99%	1,820,815	5.99%
3. Patton International Ltd.	23,90,629	7.87%	1,786,361	5.88%	1,786,361	5.88%

(13) Other Equity (₹ Lakh)

Particulars	Reserves and Surplus				Other Comprehensive Income		Total
	Capital Reserve	Security Premium	General Reserve	Retained Earnings	Revaluation Reserve	Other items	
Balance at 1st April, 2016	0.84	3,188.88	12,385.64	3,333.10	19,503.15	-	38,411.61
Profit for the year	-	-	-	(10,866.64)	-	-	(10,866.64)
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	142.57	142.57
Total Comprehensive Income for the year	-	-	-	(10,866.64)	-	142.57	(10,724.07)
Balance at 31st March, 2017	0.84	3,188.88	12,385.64	(7,533.54)	19,503.15	142.57	27,687.54

Particulars	Reserves and Surplus				Other Comprehensive Income		Total
	Capital Reserve	Security Premium	General Reserve	Retained Earnings	Revaluation Reserve	Other items	
Balance at 1st April, 2017	0.84	3,188.88	12,385.64	(7,533.54)	19,503.15	142.57	27,687.54
Profit for the year	-	-	-	(12,399.24)	-	-	(12,399.24)
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	104.23	104.23
Total Comprehensive Income for the year	-	-	-	(12,399.24)	-	104.23	(12,295.01)
Balance at 31st March, 2018	0.84	3,188.88	12,385.64	(19,932.78)	19,503.15	246.80	15,392.53

(14) Long Term Borrowings

(₹ Lakh)

	Non-Current Portio			Current Maturities		
	31.03.2018	31.03.2017	01.04.2016	31.03.2018	31.03.2017	01.04.2016
Term Loans from Banks (Secured)						
State Bank of India	0.00	0.00	13600.00	0.00	0.00	2,125.00
State Bank of Hyderabad	0.00	0.00	976.19	0.00	0.00	23.81
Corporation Bank	892.96	1607.20	2321.44	1607.04	892.80	178.56
The Jammu & Kashmir Bank Ltd.	0.00	0.00	0.00	0.00	0.00	6150.00
Loans From Others (secured)						
Edelweiss ARC Trust	8261.75	11533.47	0.00	14006.94	11341.53	0.00
First Leasing Company of India Ltd.	0.00	0.00	0.00	331.46	331.46	331.46
Others (Unsecured)	0.00	2,021.36	1625.53	2,296.40	0.00	0.00
Total Long Term borrowing	9154.71	15162.03	18523.16	18241.84	12565.79	8808.83
Secured borrowings	9154.71	13140.67	16897.63	15945.44	12565.79	8808.83
Unsecured borrowings	0.00	2021.36	1625.53	2296.40	0.00	0.00
Total Amount	9154.71	15162.03	18523.16	18241.84	12565.79	8808.83
Amount disclosed under the head "other Current liabilities" (Refer Note No.17)				(18241.84)	(12565.79)	(8808.83)
Net Amount	9154.71	15162.03	18523.16	0.00	0.00	0.00

- a) Company Bankers namely State Bank of India, State Bank of Hyderabad and The Jammu & Kashmir Bank Ltd have assigned Company's entire banking facilities to Edelweiss Asset Reconstruction Company Limited (EARC) with all the rights, title and interests in financial assistances granted by the above mentioned banks together with all the underlying securities and guarantees in favor of EARC Trust.

These loans are secured by way of pari-passu charge on Company's land, plant & machinery and current assets located at the plant at Chinchwad or in transit. EARC also holds an exclusive charge on the 41.55 acres of the Company's land located at Kalyan/ Dombivali towards the Corporate Loan of ₹ 14725 lakhs which forms part of the loans assigned to EARC Trust by SBI. Annual rate of Interest varies from 1.50% to 6.35% above the base rates of these banks. Company's proposal for restructuring of entire debts with longer tenure and reduced rates of interest is in progress with the EARC Trust. As on 31st March 2018, Principal amount of ₹ 11405.04 Lakhs and interest of ₹ 10249.99 remains unpaid for a period 0-35 months. Company is yet to receive balance confirmation for above.

- b) Working Capital Term Loan of ₹ 2500 Lakhs (Previous Year. 2500 Lakhs) from Corporation Bank is secured by way of first pari-passu charge on the plant and machinery, fixed assets & current assets of the company located at Chinchwad, Pune along with other lenders. This loan is repayable in variable monthly installments starting from 31.01.2017 to 30.06.2020; annual rate of Interest is 4.70% above Corporation Bank base rate. As on 31st March 2018, principal amount of ₹ 892.80 Lakhs and interest of ₹ 1038.28 Lakhs remain unpaid for a period ranging between 0-26 months.
- c) Hire purchase Loan of ₹ 331.46 Lakhs from First leasing Company of India Limited is secured under the specific Fixed Asset procured against the said Loan. This loan is repayable in variable monthly installments till October 2016; annual rate of Interest is 2% above SBI base rate. As on 31st March 2018, Principal amount of ₹ 331.46 Lakhs and interest of ₹ 52.91 Lakhs remain unpaid for a period ranging between 0-36 months.

All the above facilities covered under a to c are also secured by the personal guarantee of Mr. Maitreya V. Doshi, Chairman and Managing Director of the Company.

- d) Unsecured loan include Interest free advance from customer of USD 40,00,000 received in earlier years which is regrouped from current liability to borrowings pursuant to implementation of Ind AS and repayable upto 31st March 2019.

(15) Provisions

(₹ Lakh)

	Long Term			Short Term		
	31.03.2018	31.03.2017	01.04.2016	31.03.2018	31.03.2017	01.04.2016
Provision for employee benefits						
Provision for Gratuity	346.02	371.76	344.40	139.62	30.02	38.26
Provision for Leave benefits	180.01	203.16	231.38	84.14	41.35	26.76
Other Provision						
Provision for Wealth tax (Net of advance tax payment)	0.00	0.00	0.00	135.70	135.70	135.7
For Warranties	0.00	0.00	0.00	4.48	4.48	6.67
Total	526.03	574.92	575.78	363.94	211.55	207.39

Movement in Provisions

(₹ Lakh)

Particulars	Opening Balance 01.04.2017	Additions during the year	Amount paid / Adjusted during the year	Closing balance 31.03.2018
Leave Encashment	244.51	19.64	0.00	264.15
Gratuity	401.78	83.86	0.00	485.64
Provision for warranty	4.48	0.00	0.00	4.48

(16) Short term Borrowings

(₹ Lakh)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Cash Credit from State Bank of India	0.00	0.00	6285.19
Cash Credit from State Bank of Hyderabad	0.00	0.00	1644.44
Cash Credit from Corporation Bank	499.31	547.19	556.17
Short term loan from Corporation Bank	118.03	420.62	0.00
Short term loan from EARC	438.20	0.00	0.00
Working Capital Facilities assigned to EARC Trust	7169.82	9762.11	0.00
Deposits			
Cumulative Fixed Deposit from Public	0.00	1702.63	2919.66
Non-Cumulative Fixed Deposit from Shareholders	0.00	150.00	175
Loan from CMD	0.00	592.43	241.75
Inter-Corporate Deposits	1900.00	3122.00	2560.00
Total short term borrowings	10,125.36	16,296.98	14,382.21

The above amounts includes

Secured borrowings	7787.16	10729.92	8,485.80
Unsecured borrowings	2338.20	5567.06	5,896.41
Total	10,125.36	16,296.98	14,382.21

- a. The Working Capital facilities from Corporation Bank of ₹ 118.03 lakhs and ₹ 499.31 lakhs (previous year ₹ 420.62 lakhs and ₹ 547.19 lakhs) are secured by way of first pari-passu charge on Company's current assets located at the plant at Chinchwad or in transit and second pari-passu charge on Company's present and future fixed assets at Chinchwad, Pune. Annual rate of Interest is 5% above the Base Rates of the bank. As on 31st March 2018, principal amount of ₹ 118.03 lakhs and interest of ₹ 135.85 Lakhs remain unpaid for a period ranging between 0-22 months.

The above facility is also secured by the personal guarantee of Mr. Maitreya V. Doshi, Chairman and Managing Director of the Company.

- b. The Inter Corporate Deposits of ₹ 1900 Lakhs (Previous year ₹ 3122 Lakhs) are unsecured short term Loans repayable within 3 to 6 months with Interest rate varying 14.50% to 22.00% p.a. The above includes ₹ 600 Lakhs (Previous year ₹ 750 Lakhs) borrowed by the Company for which the promoters have pledged their shares.
- c. Unsecured Short term Loan from EARC of ₹ 438.20 Lakhs for which the promoters have pledged their shares are repayable before 30th June 2018 with interest at 18% p.a.

(17) Trade Payables and Other current liabilities (₹ Lakh)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Trade Payables	1835.58	3381.48	7248.15
Other Current Liabilities			
Advances and deposits from dealers, Customers, etc.	2627.32	2435.86	543.82
Employee Related	1740.31	2124.25	1526.37
Creditors for Expenses	294.95	367.97	428.86
Unclaimed Dividend	215.81	251.92	284.05
Current maturities of long term borrowings (Refer Note No. 14)	18241.84	12565.79	8808.83
Earnest money deposit from related party	1165.50	1200.00	1200.00
Interest accrued but not due on borrowing	0.00	0.00	66.99
Interest accrued and due on borrowing	11673.69	6490.33	1331.99
Unclaimed Public Fixed Deposit	40.55	0.00	0.00
Others	6.49	0.00	0.00
Total	36006.46	25436.12	14190.91

(18) Revenue from Operations (₹ Lakh)

	For the year ended 31.03.2018	For the year ended 31.03.2017
Sale of Products:		
CNC Machines	997.12	490.05
Heavy Engineering	0.00	2704.92
Spares	32.77	73.62
Sale of Services:		
Engineering	950.49	529.13
Other Operating Revenues:		
Scrap	26.16	86.80
Total Revenue From Operations (Gross)	2006.54	3884.52

(19) Other Income (₹ Lakh)

	For the year ended 31.03.2018	For the year ended 31.03.2017
Interest Income		
Interest on Income tax refund	59.39	62.84
Other balances written off / back (Net)	3.14	112.84
Miscellaneous Income	1080.78	0.00
Total Other Income	70.32	35.77
	1213.63	211.45

(20) Cost of Material Consumed (₹ Lakh)

	For the year ended 31.03.2018	For the year ended 31.03.2017
Inventory at the beginning of the year		
Add : Purchases	2540.35	2355.14
Less : Inventory at the end of the year	1672.77	1964.79
Cost of raw materials consumed	1557.13	2540.35
	2655.99	1779.58

(21) Changes in inventories of Finished Goods and Work in Progress (₹ Lakh)

	For the year ended 31.03.2018	For the year ended 31.03.2017
Stocks at commencement :		
Finished goods	55.87	55.87
Finished components	144.09	135.26
Work-in-progress	6899.82	7212.92
	7099.78	7404.05
Less :		
Stocks at close:-		
Finished goods	49.62	55.87
Finished components	222.93	144.09
Work-in-progress	6546.60	6899.82
	6819.15	7099.78
Less: Stock transferred to CWIP	2146.28	16.05
(Increase)/ Decrease in Inventory	(1865.65)	288.22

(22) Employee Benefits Expense (₹ Lakh)

	For the year ended 31.03.2018	For the year ended 31.03.2017
Payment to and provisions for employees :		
Salaries, wages, bonus etc,	2389.63	2504.20
Retiring Gratuities	99.92	93.89
Contribution to Provident and Other Funds	118.46	114.90
Welfare expenses	167.51	152.80
Total Employee Benefits Expense	2775.52	2865.79

(23) Finance Cost (₹ Lakh)

	For the year ended 31.03.2018	For the year ended 31.03.2017
Interest on loan	6034.06	6313.49
Interest on others	273.10	184.88
Other Borrowing Cost	1.74	8.10
Bank and other charges	15.19	50.86
Amortisation of Financial Liability	267.01	233.47
Net Loss on foreign currency transaction	5.80	169.75
Total Finance Costs	6596.90	6960.55

(24) Depreciation and amortization expense (₹ Lakh)

	For the year ended 31.03.2018	For the year ended 31.03.2017
Depreciation of tangible assets	2713.77	2776.52
Amortization of intangible assets	105.17	160.55
Total	2818.94	2937.07

(25) Other Expenses (₹ Lakh)

	For the year ended 31.03.2018	For the year ended 31.03.2017
Stores, spares and tools consumed	114.95	217.31
Excise Duty / GST	36.73	330.87
Power, fuel and water	161.94	152.77
Repairs and Maintenance :		
Machinery	4.41	15.19
Buildings	15.34	1.36
Other assets	2.04	1.49
Lease rental on fixed assets	14.45	206.34
Rent	57.04	53.57
Rates and taxes	317.48	65.69
Insurance	30.30	45.03
Remuneration to Auditors:		
-Statutory Auditors	8.00	8.50
-In other capacities: Tax Audit	2.00	3.00
-Certification and other matters	3.73	9.25
-For expenses	0.11	0.00
Directors fees and travelling expenses	8.22	4.68
Professional & Legal fees	218.66	179.82
Net Loss on Sale of fixed assets	0.00	0.04
Other expenses	300.39	349.39
CSR expenses	22.32	0.32
Sales and Service expenses	21.68	33.93
Provision for doubtful debts & advances	1685.95	0.00
Travelling and conveyance	125.49	154.73
Total Other Expenses	3151.23	1833.28

(26) Exceptional Items (₹ Lakh)

	For the year ended 31.03.2018	For the year ended 31.03.2017
Compensation from DFCCIL (Refer Note 8 (b))	466.91	1757.32
Total Exceptional Items	466.91	1757.32

(27) Contingent Liability Not Provided For

- a) Disputed indeterminate claims made by the employees regarding reinstatement, wages for the period of suspension etc. relating to the past years pending before Industrial Tribunals/High Court.
- b) There are certain disputed excise demands of ₹ 10.00 Lakhs (Previous year ₹ 10.00 Lakhs).The same are being contested by company in appeals at various levels. The company foresees no liability in the above case as the management believes that it has strong case in the appeal.
- c) The Company has paid an amount of ₹ 3825.21 Lakhs (Previous year ₹ 2880.83 Lakhs) to the Government of Maharashtra "under protest" towards "Unearned Income" on sale of land and compulsory acquisition of land. The Company's appeal in this regard is pending before the Government of Maharashtra. This forms part of "Loans & Advances" and is considered as a contingent liability.
- d) Additional compensation, if any, in relation to certain demands in Consumer Forum cases, amount unascertained but considered to be insignificant.
- e) Claims against company not acknowledged as debt amounting to ₹ 93.45 Lakhs (Previous year ₹ 93.45 Lakhs)
- f) Guarantees issued by bank amounting to ₹ 286.25 Lakhs (Previous year ₹ 377.06 Lakhs).

(28) Capital Commitments & Other Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) is approximately ₹ Nil (Previous Year ₹ Nil Lakhs).

(29) Lease

Operating Lease Company As A Lessee

- A) Total of the future minimum lease payments under non-cancellable operating leases for each of the following periods are as follows:

(₹ Lakh)

Sr. No.	Particulars	As on 31.03.2018	As on 31.03.2017
a)	Not later than one year	167.15	221.43
b)	Later than one year but not later than five year	Nil	3.48
c)	Later than five years	Nil	Nil

- B) Lease payments recognised in the Statement of Profit and Loss ₹ 14.45 Lakhs (Previous year ₹ 206.34 Lakhs)

- C) General description of leasing arrangement

- i) Leased Assets :- Motor Cars and Machinery
- ii) Future Lease rentals are determined on the basis of agreed terms.

(30) Employee Benefit

Defined Benefit Plans/Long Term Compensated Absences as per Actuarial Valuation:

(₹ Lakh)

Sr. No.	Particulars	Gratuity		Leave Encashment	
		2017-18	2016-17	2017-18	2016-17
A Expense recognised in the Statement of Profit & Loss / Other Comprehensive Income					
1	Current Service Cost	24.28	26.56	186.62	138.49
2	Interest Cost (on PBO as of 31.03.2018)	28.42	29.71	15.02	17.06
3	Employee Contributions	---	---	---	---
4	Expected return on plan assets	---	---	---	---
5	Actuarial (Gains)/ Losses	31.16	(57.35)	(182.00)	1.82
6	Past service cost	---	---	---	---
7	Settlement cost	---	---	---	---
8	Total Expense	83.86	1.92	19.64	157.37
B Net Asset/(Liability) recognised in the Balance Sheet					
1	Present value of Defined benefit obligation as at March 31, 2018	485.64	401.78	264.15	244.51
2	Fair value of plan assets as at March 31, 2018				
3	Funded status surplus/(Deficit)	UNFUNDDED	UNFUNDDED	UNFUNDDED	UNFUNDDED
4	Net asset/ (liability) as at March 31, 2018	(485.64)	(401.78)	(264.15)	(244.51)
C Change in obligation During the year					
1	Present value of Defined benefit obligation at the beginning of the year 01.04.2017	401.78	382.66	244.51	258.14
2	Current Service cost	24.28	26.56	186.62	138.49
3	Interest cost (on PBO as of March 31,2018)	28.42	29.71	15.02	17.06
4	Settlement cost	---	---	---	---
5	Past service cost	---	---	---	---
6	Employee contributions	---	---	---	---
7	Actuarial (Gains)/ Losses	31.16	(57.35)	(182.00)	1.82
8	Benefits payments	(0.00)	(0.00)	(0.00)	(0.00)
9	Present value of Defined benefit obligation at the end of the year	485.64	401.78	264.15	244.51

Sr. No.	Particulars	Gratuity		Leave Encashment	
		2017-18	2016-17	2017-18	2016-17
D Change in Assets during the year ended March 31, 2018					
1	Plan assets at the beginning of the year 01.04.2017	---	---	---	---
2	Assets acquired in amalgamation in previous year	---	---	---	---
3	Settlements	---	---	---	---
4	Expected return on plan assets	---	---	---	---
5	Contributions by Employees	---	---	---	---
6	Actual benefits paid	NA	NA	NA	NA
7	Actuarial gains / (losses)	NA	NA	NA	NA
8	Plan assets at the end of the year				
9	Actual return on plan assets	NA	NA	NA	NA
E The Major categories of plan assets as a percentage of total plan					
Qualifying insurance policy					
F Effect of one percentage point change in the assumed medical inflation rate					
1	Increase/ (Decrease) on aggregate service and interest cost of post employment medical benefits	NA	NA	NA	NA
2	Increase / (Decrease) on present value of Defined benefit Obligation as at March 31, 2018	NA	NA	NA	NA
G Actuarial Assumptions :					
1	Discount rate	7.50%	7.50%	7.50%	7.50%
2	Expected rate of return on plan assets	NA	NA	NA	NA
3	Mortality pre retirement	Indian Assured Lives Mortality (2006-08) Ult			
4	Mortality post Retirement	NA	NA	NA	NA
5	Turnover rate	1%	1%	1%	1%
6	Medical / premium Inflation	NA	NA	NA	NA

(31) Segment Reporting

The Company is engaged in only one segment i.e Engineering.

Information about geographical areas

(₹ Lakh)

Revenue from External Customer	For the year ended 31.03.2018	For the year ended 31.03.2017
In India	2006.54	3579.80
Outside India	107.72	304.72

The total non-current assets (other than Financial instruments and Deferred tax assets) are located in India.

Information about major customers	For the year ended 31.03.2018	For the year ended 31.03.2017
Revenue- exceeding 10% from each single external customer	694.38	486.50

(32) Related Party Disclosures

(a) List of Related Parties where control exists and related party with whom transactions have taken place and Relationships:

- i. Associate Companies:
 - a) PAL Credit & Capital Ltd
- ii. Enterprise over which Key Managerial Personnel (Chairman & Managing Director) are able to exercise significant influence :
 - a) Shri Lalchand Hirachand Premier Trust.
 - b) Doshi Holdings Pvt.Ltd.
- iii. Key Managerial Personnel
 - a) Mr Maitreya V.Doshi - Chairman & Managing Director (CMD)
 - b) Mr Ramesh M. Tavhare - Company Secretary (CS)
 - c) Mr K.S. Nair - Chief Financial Officer (CFO)
- iv. Relative Of Key Managerial Personnel
 - a) Smt. Saryu Doshi - Mother of Mr Maitreya V.Doshi
 - b) Mrs. Rohita Doshi - Wife of Mr Maitreya V.Doshi

(b) Transactions during the year with and balance outstanding as at the end of the year with the related parties as follows:
(₹ Lakh)

Sr. No.	Related parties transactions	As on 31.03.2018	As on 31.03.2017
I	Transactions with Associate Companies (Pal Credit & Capital Ltd.)		
a)	Advance Paid	16.20	6.54
b)	Interest Income	40.54	34.84
c)	Year End Balances Receivable	385.25	328.51
II	Transaction with Enterprise over which Key Managerial personnel are able to exercise significant influence.		
a)	Repayment of Earnest money deposit Shri Lalchand Hirachand Premier Trust	34.50	0.00
b)	Year End Balance Payable to Shri Lalchand Hirachand Premier Trust	1165.50	1200.00
III	Transaction with Key Managerial personnel		
a)	Remuneration / Salary CMD CS CFO	111.00 32.25 23.76	97.74 30.00 22.10
	Total	167.01	149.84
	Loan Received – CMD	0.00	545.50
	Interest on Loan – CMD	29.22	66.50
	Repayment of Loan – CMD	592.43	194.82
	Year End Balances :		
b)	Remuneration / Salary Payable CMD CS CFO	22.33 12.62 9.32	90.87 21.32 16.51
	Total	44.27	128.70
	Loan Payable – CMD	0.00	592.43
	Interest on Loan Payable – CMD	0.00	47.29
IV	Transaction with Relative of Key Management Personnel		
a)	Repayment of FDs Mrs.Rohita M. Doshi Smt.Saryu V. Doshi	100.00 50.00	0.00 25.00
	Total	150.00	45.05
b)	Interest Expense - FDs Mrs.Rohita M. Doshi Smt.Saryu V. Doshi	3.85 1.92	12.65 32.40
	Total	5.77	45.05

Sr. No.	Related parties transactions	As on 31.03.2018	As on 31.03.2017
c)	Year End Balance – FDs Payable to Mrs.Rohita M. Doshi Payable to Smt.Saryu V. Doshi	0.00 0.00 Total	100.00 50.00 150.00
d)	Year End Balance Interest Payable on FD to Mrs.Rohita M. Doshi Interest Payable on FD to Smt.Saryu V. Doshi	0.00 0.00 Total	6.40 28.32 34.72

(33) Earning per Share (EPS) (₹ Lakh)

Sr. No.	Particulars	As on 31.03.2018		As on 31.03.2017	
		Basic	Diluted	Basic	Diluted
(a)	Net Profit/(Loss)(₹ Lakhs)	(12399.24)	(12399.24)	(10866.64)	(10866.64)
(b)	No. of Shares	30372570	30372570	30372570	30372570
(c)	Earning per share (₹)	(40.82)	(40.82)	(35.78)	(35.78)

(34) Unhedged Foreign Currency Exposures

Sr. No.	Particulars	Currency	Foreign Currency	Amount in ₹ (Lakhs)
1	Payables	USD	4051000.00 (4101850.00)	2634.94 (2659.58)
2	Payables	GBP	0.00 (5874.80)	0.00 (4.75)
3	Payables	Euro	13315.00 (26630.00)	10.73 (18.44)
4	Receivables	Euro	181953.50. (181953.50)	146.69 (126.00)

(Figures in brackets pertain to previous year)

(35) There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the Balance Sheet date. Further, the Company has neither paid nor is any interest payable to any Micro, Small and Medium Enterprises on the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

(36) Balances of Debtors & Creditors and advances/deposits received from dealers/customers are as per books of account. Letters have been sent seeking confirmation of balances and replies in some cases are awaited. Adjustments, if any, will be made on receipt of such confirmations and due reconciliation.

(37) In view of the difficulties faced by the Company, the Board of Directors, as a demonstration of solidarity, also decided to defer their sitting fees until the financial position of the company normalizes. Accordingly, no provision for the same has been made during the year. As and when the situation permits the company may pay the same.

(38) There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

(39) These financial statements are the Company's first Ind AS financial statements and accordingly previous year figures have been regrouped where necessary to conform to current year's classification.

As per our report of even date attached

For and on behalf of the Board of Directors

**Jayesh Dadia &
Associates LLP**
Chartered Accountants
ICAI Firm Registration
No.121142W/W100122

Maitreya V. Doshi
Chairman & Managing
Director

Ramesh M. Tavhare
Head (Legal) &
Company Secretary

K. S. Nair
Chief Financial Officer

Jayesh Dadia
Partner (M No 033973)

S.Padmanabhan
Director

Place : Mumbai
Date : 28th May, 2018

INDEPENDENT AUDITORS' REPORT

To the Members of Premier Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of **Premier Limited** ("the Company") and its associate company, PAL Credit & Capital Limited (the Company and its associate together are referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2018, the Consolidated Statement of Profit and Loss (including other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirement of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated state of affairs, consolidated profit/loss (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Group's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2018, its consolidated loss (including other comprehensive income), its consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Other Matters

- (a) The financial statements of the associate Company have not been audited for the year ended 31st March, 2018.
We have relied on the unaudited financial statements drawn up & certified by the management up to the same reporting date as that of the Company i.e. 31st March, 2018.

The consolidated financial statements are prepared wherein the investment in associate is valued as per the Equity method in term of Ind As 28, Investment in Associates & Joint Ventures. The net worth of the associate company has been eroded and there being no carrying value of the said investment as at the year end, the Company has not recognized its share of any further losses of the associate during the year.

- (b) The comparative financial information of the Group for the year ended 31st March, 2017 and the transition date opening balance sheet as at 1st April, 2016 included in these consolidated Ind As financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March 2017 & 31st March, 2016 dated 29th May, 2017 & 20th May, 2016 respectively expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind As, which have been audited by us.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal & regulatory requirements below is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Company and its associate company which are incorporated in India, as on 31st March, 2018 and taken on record by the Board of Directors of respective companies, none of the directors of the Group companies incorporated in India is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to adequacy of the internal financial controls with reference to financial statements of the Company and its associate company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group Refer Note 5 to the consolidated Ind AS financial statements;
 - (ii) The Company & its associate company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company and its associate company incorporated in India during the year ended 31st March 2018;

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm's Registration No. 121142W / W100122

Jayesh Dadia
Partner
Membership No. 033973

Place of Signature: Mumbai
Date: 28th May, 2018

Annexure - A to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") referred to in paragraph 2 (f) on Report on Other Legal and Regulatory Requirements of our report.

We have audited the internal financial controls over financial reporting of Premier Limited ("the Company") and its associate company as of 31st March 2018 in conjunction with our audit of the consolidated Ind As financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its associate company which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion the Company & its associate Company have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jayesh Dadia & Associates LLP

Chartered Accountants

Firm's Registration No. 121142W / W100122

Jayesh Dadia

Membership No. 033973

Partner

Place of Signature: Mumbai

Date: 28th May, 2018

Consolidated Financial Statements

Consolidated Balance Sheet

(₹ Lakh)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
ASSETS			
Non-current Assets			
Property, Plant and Equipment	34,965.66	35,516.13	38,264.85
Capital work-in-progress	114.06	96.95	87.00
Investment Property	8,597.22	8,597.22	8,597.22
Intangible Assets	57.33	155.24	315.79
Financial Assets			
Investments	0.25	0.25	0.25
Loans and advances	4,302.92	3,265.38	2,694.09
Deferred tax assets (net)	4,585.15	4,585.15	4,585.15
Other Non-Current assets	-	1.05	1.03
Current Assets			
Inventories	8,440.35	9,726.54	9,868.11
Financial Assets			
Trade receivables	6,559.94	8,176.35	10,476.01
Cash and cash equivalents	581.69	797.76	1,239.88
Loans and advances	1,814.50	1,515.00	2,145.12
Other current assets	6,425.49	19,357.55	18,304.66
Total Assets	76,444.56	91,790.57	96,579.16
EQUITY AND LIABILITIES			
EQUITY			
Share Capital	3,039.95	3,039.95	3,039.95
Other equity	15,392.53	27,687.54	38,411.61
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	9,154.71	15,162.03	18,523.16
Long term provisions	526.03	574.92	575.78
Current Liabilities			
Financial Liabilities			
Borrowings	10,125.36	16,296.98	14,382.21
Trade payables	1,835.58	3,381.48	7,248.15
Other current liabilities	36,006.46	25,436.12	14,190.91
Provisions	363.94	211.55	207.39
Total Equity and Liabilities	76,444.56	91,790.57	96,579.16

The accompanying notes form an integral part of the financial statements (Note no.1 to 7)

As per our report of even date attached

Jayesh Dadia & Associates LLP
Chartered Accountants
ICAI Firm Registration No.121142W/W100122

Jayesh Dadia
Partner (M No 033973)

Maitreya V. Doshi
Chairman & Managing Director

S.Padmanabhan
Director

For and on behalf of the Board of Directors

Ramesh M. Tavhare
Head (Legal) & Company Secretary

K. S. Nair
Chief Financial Officer

Place : Mumbai
Date : 28th May, 2018

Consolidated Statement of Profit and Loss

(₹ Lakh)

	For the year ended 31.03.2018	For the year ended 31.03.2017
INCOME:		
Revenue from Operations (Gross)	2,006.54	3,884.52
Other Income	1,213.63	211.45
Total Income	3,220.17	4,095.97
EXPENSES:		
Cost of Materials consumed	2,655.99	1,779.58
Changes in inventories of Finished Goods and Work in Progress	(1,865.65)	288.22
Employee Benefits Expense	2,775.52	2,865.79
Finance Costs	6,596.90	6,960.55
Depreciation and amortization expense	2,818.94	2,937.07
Other Expenses	3,151.23	1,833.28
Total Expenses	16,132.93	16,664.49
Profit/(Loss) before exceptional items and tax	(12,912.76)	(12,568.52)
Exceptional Items	466.91	1,757.32
Profit/(Loss) before tax	(12,445.85)	(10,811.20)
Tax Expense:		
Current Tax	(46.61)	(63.75)
Deferred Tax	-	-
(Excess)/Short Provision made earlier years written (back)/ off	-	119.19
Profit/ (loss) for the period	(12,399.24)	(10,866.64)
Other comprehensive income		
- Items that will not be reclassified to profit or loss	150.84	206.32
- Income tax relating to items that will not be reclassified to profit or loss	(46.61)	(63.75)
Total comprehensive income for the period	(12295.01)	(10724.07)
Earnings per equity share		
a) Basic	(40.82)	(35.78)
b) Diluted	(40.82)	(35.78)

The accompanying notes forms an integral part of the financial statements (Note no. 1 to 7)

As per our report of even date attached

For and on behalf of the Board of Directors

**Jayesh Dadia &
Associates LLP**
Chartered Accountants
ICAI Firm Registration
No.121142W/W100122

Maitreya V. Doshi
Chairman & Managing
Director

Ramesh M. Tavhare
Head (Legal) &
Company Secretary

K. S. Nair
Chief Financial Officer

Jayesh Dadia
Partner (M No 033973)

S.Padmanabhan
Director

Place : Mumbai
Date : 28th May, 2018

Consolidated Cash Flow Statement

(₹ Lakh)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	(12445.85)	(10811.20)
Adjustments for :		
Remeasurement of Net defined benefit plan	150.84	206.32
Provision for doubtful debts / advances	1685.95	0.00
(Gain)/Loss on sale of Fixed assets (Net)	0.00	0.04
Interest Income	(62.53)	(175.68)
Depreciation	2818.94	2937.07
Interest and Financial Charges	6329.89	6727.08
Remeasurement of financial liability	267.01	233.47
Operating profit before Working capital changes (a)	(1255.75)	(882.90)
Adjustments for:		
Trade & Other Receivables	12398.52	193.74
Inventories	(860.09)	125.52
Trade Payable & Provisions	(1735.91)	(619.71)
Change in working capital (b)	9802.52	(300.45)
Cash generated from Operations (a+b)	8546.77	(1183.35)
Direct Taxes Net Received / (Paid)	(828.78)	415.55
Net Cash Flow from Operating activities (A)	7717.99	(767.80)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	0.00	13.18
Purchase of Fixed Assets	(24.28)	(15.02)
Decrease/ (Increase) in Capital Work in Process	(17.11)	(9.95)
Interest & Dividend Received	63.46	190.93
Net Cash flow from Investing activities (B)	22.07	179.14
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Inter-Corporate Deposits availed	0.00	2252.00
Inter-Corporate Deposits repaid	(1222.00)	(1690.00)
Repayment of long term borrowings	(606.31)	0.00
Repayment of Short term borrowings	(3549.11)	(223.82)
Proceeds of Short term borrowings	500.00	995.12
Repayment of Public Fixed Deposits	(1812.08)	(1242.03)
Cash Credit from Banks	(47.88)	1823.49
Fixed Deposits with Banks	267.96	337.71
Dividend paid during the year	(36.11)	(32.13)
Interest paid	(1146.53)	(1703.96)
Net Cash flow from Financing activities (C)	(7652.06)	516.38
Net increase in Cash and cash equivalents (A+B+C)	88.00	(72.28)
Op. Bal. Cash & cash equivalents	28.74	101.02
Cl. Bal. Cash & cash equivalents	116.74	28.74

The accompanying notes forms an integral part of the financial statements (Note no. 1 to 7)

As per our report of even date attached

For and on behalf of the Board of Directors

**Jayesh Dadia &
Associates LLP**
Chartered Accountants
ICAI Firm Registration
No.121142W/W100122

Maitreya V. Doshi
Chairman & Managing
Director

Ramesh M. Tavhare
Head (Legal) &
Company Secretary

K. S. Nair
Chief Financial Officer

Jayesh Dadia
Partner (M No 033973)

S.Padmanabhan
Director

Place : Mumbai
Date : 28th May, 2018

Consolidated Statement of Changes in Equity

(All amounts in Lakhs of Indian Rupees unless otherwise stated)

A. Equity Share Capital

Particulars	No.	(₹ Lakh)	Amount
Equity shares of ₹ 10/- each issued, subscribed and fully paid			
Balance at 1st April, 2016	30372570		3037.26
Equity shares Forfeited of ₹ 10/- each	81610		2.69
Changes in equity share capital during the year			-
Balance at 31st March, 2017			3039.95
Equity shares of ₹ 10/- each issued, subscribed and fully paid			
Balance at 1st April, 2017	30372570		3037.26
Equity shares Forfeited of ₹ 10/- each	81610		2.69
Changes in equity share capital during the year			-
Balance at 31st March, 2018			3039.95

B. Other Equity - Attributable to owner

Particulars	Reserves and Surplus					Other Comprehensive Income		Total
	Capital Reserve	Security Premium	General Reserve	Retained Earnings	Revaluation Reserve	Other items		
Balance at 1st April, 2016	0.84	3,188.88	12,385.64	3,333.10	19,503.15	-	-	37,605.76
Profit for the year	-	-	-	(10,866.64)	-	-	-	(10,866.64)
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	142.57	142.57	142.57
Total Comprehensive Income for the year	-	-	-	(10,866.64)	-	142.57	(10,724.07)	
Balance at 31st March, 2017	0.84	3,188.88	12,385.64	(7,533.54)	19,503.15	142.57	27,687.54	

Particulars	Reserves and Surplus					Other Comprehensive Income		Total
	Capital Reserve	Security Premium	General Reserve	Retained Earnings	Revaluation Reserve	Other items		
Balance at 1st April, 2017	0.84	3,188.88	12,385.64	(7,533.54)	19,503.15	142.57	27,687.54	
Profit for the year	-	-	-	(12,399.24)	-	-	(12,399.24)	
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	104.23	104.23	104.23
Total Comprehensive Income for the year	-	-	-	(12,399.24)	-	104.23	(12,295.01)	
Balance at 31st March, 2018	0.84	3,188.88	12,385.64	(19,932.78)	19,503.15	246.80	15,392.53	

As per our report of even date attached

Jayesh Dadia & Associates LLP
Chartered Accountants
ICAI Firm Registration
No.121142W/W100122

Jayesh Dadia
Partner (M No 033973)

Maitreya V. Doshi
Chairman & Managing Director

S.Padmanabhan
Director

For and on behalf of the Board of Directors

Ramesh M. Tavhare
Head (Legal) &
Company Secretary

K. S. Nair
Chief Financial Officer

Place : Mumbai
Date : 28th May, 2018

Notes to Consolidated financial statements for the year ended 31st March, 2018

(All amounts in Lakhs of Indian Rupes unless otherwise stated)

Corporate Information

Premier Ltd. is a BSE and NSE listed public company, incorporated under the Companies Act, 1913. It operates in only one business segment i.e Engineering. The Engineering segment consists of Manufacture of CNC Machines and large mechanical components for the wind energy and infrastructure sectors and professional and engineering services related thereto.

The registered office and plant of the company is located at Chinchwad, Pune while the Corporate office is located at Mumbai. The company has also its branch offices at Chennai and Delhi.

(I) Significant Accounting Policies

(1) Basis of Preparation of Consolidated Financial Statements

The Consolidated Financial Statements have been prepared based on the Standalone financial statement of the Company and the separate Financial Statements of its associate namely Pal Credit & Capital Ltd. wherein the Company holds 27.31% Equity. The Financial Statements of the associate are unaudited and drawn up and certified by the management to the same reporting date as that of the Company i.e. 31st March, 2018.

(2) Principles of Consolidation

The investment in the aforesaid associate and share of loss has been consolidated as per Equity Method in terms of Ind AS -28 – “Investments in Associates in Consolidated Financial Statement” specified under section 133 of Companies Act, 2013 read with Companies (Accounts) Rules, 2015.

(3) Accounting Policies

The Accounting policies of the company and that of its associates are similar and as per generally accounting principles accepted in India.

(4) Valuation of Investments in associate

The consolidated financial statements are prepared wherein the investment in the associate is valued as per the Equity method in terms of Ind AS 28 i.e. ‘Investments in Associates in Consolidated Financial Statements’. The net worth of the Associate Company has already been eroded and there being no carrying value of the said investment as at the year end, the Company has not recognised its share of any further losses from the associate during the year.

In view of the above, all other notes forming part of the consolidated financial statements are same as that of the notes forming part of the Standalone financial statement of the Company, therefore the same are not reproduced in the consolidated financial statements.

(5) Contingent Liability Not Provided For

- a) Disputed indeterminate claims made by the employees regarding reinstatement, wages for the period of suspension etc. relating to the past years pending before Industrial Tribunals/High Court.
- b) There are certain disputed excise demands of ₹ 10.00 Lakhs (Previous year ₹ 10.00 Lakhs).The same are being contested by company in appeals at various levels. The company foresees no liability in the above case as the management believes that it has strong case in the appeal.
- c) The Company has paid an amount of ₹ 3825.21 Lakhs (Previous year ₹ 2880.83 Lakhs) to the Government of Maharashtra "under protest" towards "Unearned Income" on sale of land and compulsory acquisition of land. The Company's appeal in this regard is pending before the Government of Maharashtra. This forms part of "Loans & Advances" and is considered as a contingent liability.
- d) Additional compensation, if any, in relation to certain demands in Consumer Forum cases, amount unascertained but considered to be insignificant.
- e) Claims against company not acknowledged as debt amounting to ₹ 93.45 Lakhs (Previous year ₹ 93.45 Lakhs)
- f) Guarantees issued by bank amounting to ₹ 286.25 Lakhs (Previous year ₹ 377.06 Lakhs).

(6) Additional Information regarding Associate:

Name of the entity in the	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
1	2	3	4	5
Associates (Investment as per the equity method): Pal Credit and Capital Limited (Refer note no. 4)	0	0	0	0

- (7)** These financial statements are the Company's first Ind AS financial statements and accordingly previous year figures have been regrouped where necessary to conform to current year's classification

As per our report of even date attached

Jayesh Dadia & Associates LLP
Chartered Accountants
ICAI Firm Registration
No.121142W/W100122

Jayesh Dadia
Partner (M No 033973)

Maitreya V. Doshi
Chairman & Managing Director

S.Padmanabhan
Director

For and on behalf of the Board of Directors

Ramesh M. Tavhare
Head (Legal) &
Company Secretary

K. S. Nair
Chief Financial Officer

Place : Mumbai
Date : 28th May, 2018



PREMIER LTD.

Corporate Office: 58, Nariman Bhavan, Nariman Point, Mumbai 400021, India. Tel: +91-22-61179000/1/2, Fax: +91-22-61179003

Registered Office & Works: Mumbai-Pune Road, Chinchwad, Pune 411019, India. Tel: +91-20-66310000 / 27475161, Fax: +91-20-66310371



Corporate Identification Number (CIN) : L34103PN1944PLC020842
Corporate Office : 58, Nariman Bhavan, Nariman Point, Mumbai – 400021
Tel.: 022-61179000/61179001, Fax-020-61179003
Registered Office : Mumbai-Pune Road, Chinchwad, Pune – 411019
Tel.: 022 –66310000, Fax : 020-66310371
Email : investors@premier.co.in

Annual Report &
Accounts for the year
2017-18 are being
posted separately
by post as per
Companies Act, 2013

NOTICE

NOTICE is hereby given that the 72nd ANNUAL GENERAL MEETING of the members of the Company will be held on Wednesday, 19th September, 2018 at 10.00 a.m. at Hotel Kala Sagar, P-4, Kasarwadi, MIDC, Mumbai-Pune Road, Pimpri, Pune 411 034, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Directors' Report, the Audited Financial Statements including the Statement of Profit and Loss for the year ended March 31, 2018 and the Balance Sheet as at that date and the Auditors' Report thereon.
2. To appoint a Director in place of Mrs. Rohita M. Doshi (holding DIN 00246388) who retires by rotation in terms of section 152(6) of the Companies Act, 2013, and being eligible, offers herself for reappointment.

Special Business:

3. Adoption of new set of Articles of Association of the Company in conformity with the Companies Act, 2013

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provision of the Companies Act, 2013, read with the Companies (Incorporation)Rules, 2014, and other rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the members of the Company be and is hereby accorded to the adoption of new set of Articles of Association in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company".

"RESOLVED FURTHER THAT the Board of Directors or Committee thereof, be and is hereby authorized to give effect to this resolution and remove difficulties, if any in this regard"

"RESOLVED FURTHER THAT the Managing Director and the Company Secretary be and is hereby severally authorized to do all acts, deeds and things, and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid proposal".

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 or such other Rules as may be prescribed (including any statutory modifications made thereunder), from time to time, the Company do hereby

ratify the remuneration of Rs.1,65,000/- plus applicable taxes and out-of-pocket expenses payable to M/s ABK & Associates, Cost Accountants (Membership No.000036), who are appointed as Cost Auditors by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company at Chinchwad, Pune for the year ending 31st March, 2019."

5. To consider and determine the fees for delivery of a document through a particular mode of delivery to a member and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution :**

"RESOLVED THAT pursuant to the provisions of Section 20 of the Companies Act, 2013 and relevant rules framed thereunder and other applicable provisions, if any, a document may be served on a member by the Company by sending it to him/her through post or registered post or speed post or electronic mode or any other mode as may be requested, on payment of a charge. Consent of the members be and is hereby accorded to charge from the member such amount, in advance, equivalent to the estimated actual expenses for delivery of the documents through the specified mode and such request along with requisite fees has been duly received by the Company at least one week in advance for dispatch of documents by the Company to the member.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or desirable."

By Order of the Board,

Registered Office:
Mumbai-Pune Road
Chinchwad
Pune – 411 019
Place: Mumbai
Date: 28th May, 2018

Ramesh M. Tavhare
Head (Legal) &
Company Secretary

Notes:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights, provided that a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies, etc. must be supported by an appropriate Resolution/authority, as applicable.

The instrument appointing a proxy and the power of attorney, if any, under which it is signed, should be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Annual General Meeting.

- 2. The Register of Members and Share Transfer Books will remain closed from 12th September, to 19th September, 2018 (both days inclusive).**
- 3. i) Members/Proxies are requested to bring their copies of Annual Report with them for the Annual General Meeting and the attendance slip duly filled in for attending the Meeting.**
ii) Members holding shares in physical form, may write to the Company's Registrar and Transfer Agents for any change in their address and bank mandates and members having shares in electronic form may inform the same to their depository participants immediately.
iii) Members are requested to send all communications relating to shares to the Company's Registrar and Transfer Agents Link Intime India Pvt. Ltd, C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083.
iv) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 4. Pursuant to the provisions of Sections 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company was required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government, dividends for the financial year ended 31st March, 2009 and thereafter, which remain unpaid or unclaimed for a period of 7 years from the respective dates of transfer to the unpaid dividend account of the Company are due for transfer to the Investor Education & Protection Fund (IEPF) on the dates given in the table below:**

Financial Year	Date of Declaration of Dividend	Last date for claiming unpaid dividend	Due date for transfer to IEPF
2010-2011	11.6.2011	10.6.2018	11.07.2018
2011-2012	24.8.2012	23.8.2019	23.09.2019
2012-2013	14.6.2013	13.6.2020	13.7.2020
2013-2014	12.9.2014	11.9.2021	11.10.2021
2013 -2014	12.9.2014	11.9.2021	11.10.2021

Members who have so far not encashed the Dividend Warrants for the above years are advised to submit their claim to the Company's R&TA at the aforesaid addresses immediately quoting their folio number/ DP ID & Client ID.

- 5. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their PAN details to their respective Depository Participants with whom they have their demat account(s). Members holding shares in physical form can submit their PAN details to the RTA of the Company - M/s Link Intime India Private Limited**
- 6. The Notice of the 72nd Annual General Meeting and instructions for remote e-voting, along with the Attendance Slip and Proxy Form, are being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participants unless a member has requested for hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by courier.**
- 7. Route Map of the Venue of the proposed AGM of the Company is appearing at the end of this Annual Report.**
- 8. The Ministry of Corporate Affairs has undertaken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the Company and has issued circulars allowing service of notices / documents including annual report by e-mail to its members. To support this green initiative of the government in full measure, members who have not registered their e-mail addresses so far, are requested to register the same in respect of electronic holdings with the depository through their depository participants. Members who are holding shares in physical form are requested to get their e-mail addresses registered with the Registrar and Share Transfer Agent.**
- 9. Members holding shares in physical form may avail themselves of the facility of nomination in terms of Section 72 of the Companies Act, 2013 by nominating in the prescribed form a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained from the Company's Corporate Office at 58, Nariman Bhavan, Nariman Point, Mumbai – 400 021 or from its R & T A at either of the aforesaid addresses.**
- 10. The shareholding of Non-Executive Independent Directors are as under:**
Mr. S. Padmanabhan – Nil shares, Mr. Asit Javeri – 14,300 shares, Dr. Udo Weigel – Nil shares, Mr. Dilip J. Thakkar – 740 shares, and Ramesh Adige – Nil shares.
- 11. Mrs. Rohita M. Doshi, retires by rotation at the ensuing annual general meeting and being eligible, offers herself for re-appointment.**

The brief resume of Mrs. Rohita M. Doshi is given below:

Mrs. Rohita M. Doshi, an Indian National, aged 59, is a Non-executive Promoter Director and is the wife of Mr. Maitreya Doshi, Chairman & Managing Director of the Company. She is holding 200 equity shares of the Company. She was appointed as the Director on 27th March, 2008. She has a BS and MS with High honors in Computer Engineering. She was winner of the Jennings Award for Excellence in Computer Engineering.

Mrs. Doshi started her career as a Research and Development Engineer at Hewlett Packard, Cupertino, CA, USA. She has designed and implemented a state of the art Compiler for RICE architecture machines and other HP Computer. She also worked as a Systems Analyst / Research Associate for SOHIO (Standard Oil of Ohio), Cleveland, USA.

Mrs. Doshi is a Director of Art Point Pvt. Ltd., Doshi Holdings Pvt. Ltd., and DHPL Marine Pvt.Ltd.

12. A copy of this Notice has been placed on the website of the Company and website of CDSL. The Annual report for 2017-18 has been placed on the Company's website www.premier.co.in
13. In terms of requirement of the Companies Act, 2013 and the relevant Rules, the Company has fixed on 12th September, 2018 as the 'CUT-OFF' Date. The remote e-voting/ voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on 'Cut-Off date, i.e. 12th September, 2018 (7 days in advance)

14. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer remote e-voting facility as an alternative mode of voting which will enable the Members to cast their votes by electronic means on the resolutions mentioned in the notice of 72nd Annual General Meeting of the Company.

The instructions for Shareholders for voting electronically are as under:-

In case of Shareholders receiving e-mail:

- (i) The voting period begins on 16th September, 2018 (9.00 a.m.) and ends on 18th September, 2018 (5.00 p.m.) During this period, shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut off date of 12th September, 2018, may cast their vote by electronic means. The e-voting module will be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records for in order to login.</p> <ul style="list-style-type: none"> • If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. **It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.**
- (x) For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant "**PREMIER LTD.**" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Windows and Apple smart phones. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for non-individual shareholders
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and a Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- II. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut off date of 12th September, 2018
- III. A copy of this notice has been placed on the website of the Company and website of CDSL.
- IV. Mr. N.L. Bhatia, Practicing Company Secretary (Membership Number 1176) has been appointed by the Board of the Directors of the Company as the Scrutinizer for conducting the remote e-voting process as well as voting at the Annual General Meeting in a fair and transparent manner.
- V. The Scrutinizer shall after the conclusion of the voting at the Annual General Meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- VI. The Results declared along-with the Scrutinizer's Report shall be placed on the Notice Board of the Registered Office and at Corporate Office and at Company's website www.premier.co.in and on the website of CDSL immediately and communicate to the BSE Ltd. and National Stock Exchange of India Ltd.

ANNEXURE TO NOTICE

Explanatory Statement as required by Section 102 of the Companies Act, 2013.

In respect of Item No. 3

The Articles of Association ('AOA') of the Company as currently in force were adopted when the Company was incorporated in 1944 under the Companies Act, 1913 and further amendments were carried out from time to time, over the past several years.

The existing AOA contains references to specific sections of the Old Act viz, Companies Act, 1956. Furthermore, with the coming into force of the new Companies Act, 2013, several articles of the existing Articles of Association of the Company require alterations/deletions. Given this position, it is considered expedient to wholly replace the existing Articles of Association by a new set of Articles of Association (primarily based on Table F set out under the Companies Act, 2013)

Hence, the Board of Directors at its meeting held on 28th May, 2018, decided to adopt new set of Articles in place of existing Articles of Association of the Company and seek shareholders' approval.

The proposed new draft AOA is being uploaded on the Company's website www.premier.co.in for information of the shareholders. A copy of the proposed set of new Article of Association of the Company would also be available for inspection for the members at the Registered Office of the Company during the office hours on any working day, except Saturdays and Sundays, between 11.00 a.m. to 5 p.m.

None of the Directors / Key Managerial Personnel or their relative are concerned or interested in the resolution

The Board recommends passing of the resolution set out at Item No 3 as a Special Resolution.

In respect of Item No. 4

Section 148(2) of the Companies Act, 2013 provides that if the Central Government is of the opinion that it is necessary to do so, it may, by Order, direct that the audit of cost records of class of companies, which are covered under sub-section (1) and which have a net worth of such amount as may be prescribed or a turnover of such amount as may be prescribed, shall be conducted in the manner specified in the Order.

Ministry of Corporate Affairs has notified Section 148 with effect from 1 April, 2014 and also have notified the Companies (Cost Records and Audit) Rules 2014, according to which the Company is required to maintain cost records and get the same audited in respect of machinery and engineering business of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors thought it expedient to appoint M/s. ABK & Associates as the Cost Auditor for Cost Audit of machinery and engineering business for the financial year 1st April, 2018, to 31st March, 2019 on a remuneration of Rs.1.65 lacs plus applicable taxes, and reimbursement of out of pocket expenses incurred for the purpose of audit subject to approval of remuneration by the Members. Section 148(3) read with Rule 14 of The Companies (Audit and Auditors) Rules 2014 prescribes that the remuneration of the Cost Auditor shall be approved by the Shareholders. Accordingly, this Ordinary Resolution is proposed for approval of the Members.

None of the Directors, key managerial personnel and /or their relatives is concerned or interested in the Resolution.

The Board of Directors recommends passing of the Ordinary Resolution at Item No.4 of the Notice.

In respect of Item No. 5

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by post or registered post or speed post or courier or delivery at his office or residence address or such electronic or other mode as may be prescribed. Further, proviso to sub-section (2) of Section 20 states that a member may request for delivery of any document through a particular mode, for which he shall pay such fees in advance as may be determined by the company in its Annual General Meeting. Accordingly, it is proposed that a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode, in case a request has been made by any member for delivery of such documents to him through such particular mode of service, be taken to cover the cost of such delivery.

The Board recommends the resolution as set out in Item no. 5 for approval of the Members to be passed as an Ordinary Resolution.

None of the Directors, key managerial personnel and /or their relatives is concerned or interested in the Resolution.

By Order of the Board,

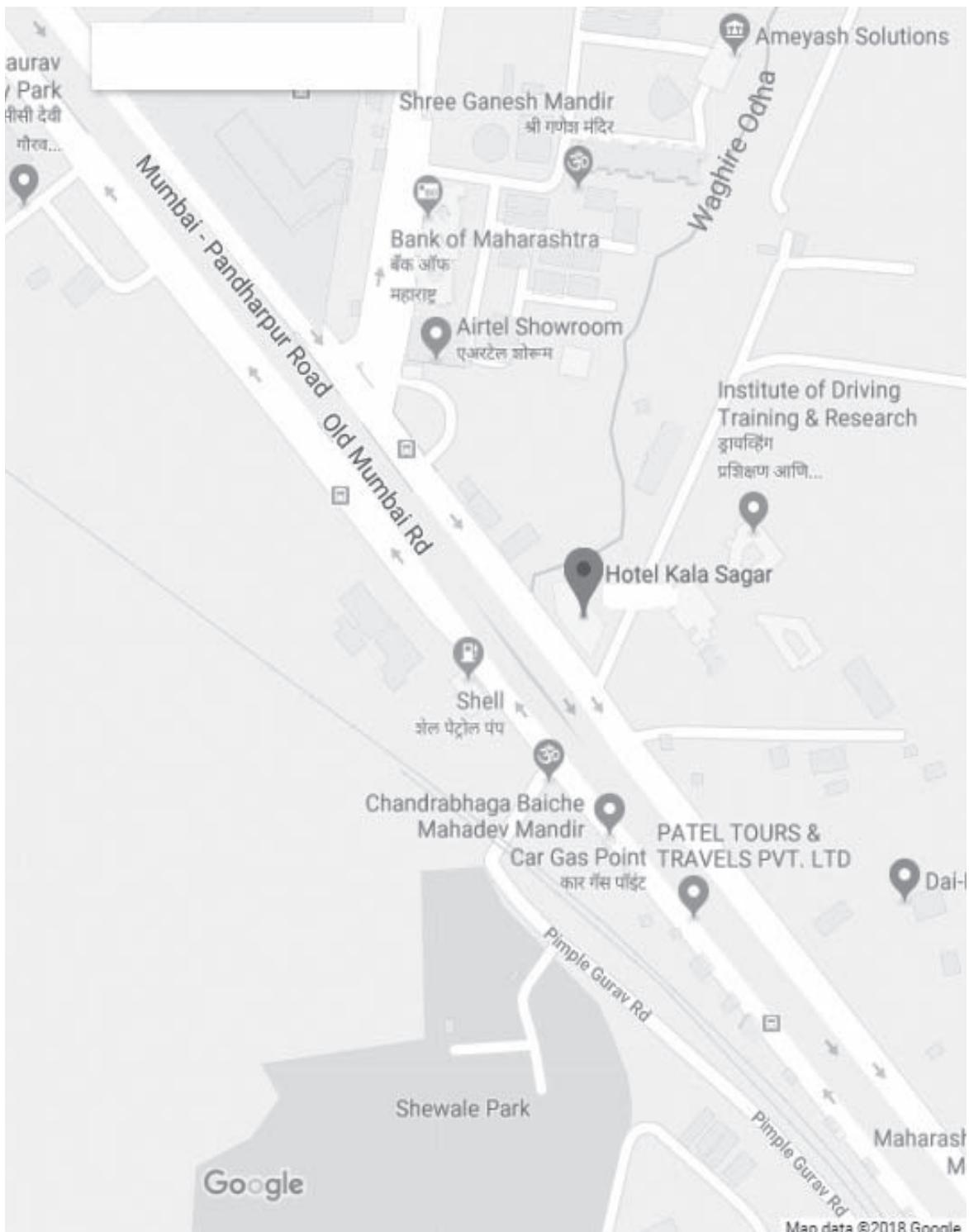
Registered Office:

Mumbai-Pune Road
Chinchwad
Pune – 411 019
Place: Mumbai
Date: 28th May, 2018

Ramesh M. Tavhare

Head (Legal) &
Company Secretary

ROUTE MAP OF THE VENUE





Registered Office: Mumbai-Pune Road, Chinchwad, Pune – 411 019. CIN : L34103PN1944PLC020842

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L34103PN1944PLC020842

Name of the Company : PREMIER LIMITED

Registered Office : Mumbai-Pune Road, Chinchwad, Pune – 411 019

Name of the Member/s	
Registered Address	
E-mail ID	
Folio No. / Client ID	
DP ID	

I/ We, being the member/s of the above named Company, holding No. of Equity Shares, hereby appoint :

- (1) Name Address
E-mail ID Signature Or failing him
- (2) Name Address
E-mail ID Signature Or failing him
- (3) Name Address
E-mail ID Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my / our behalf at the 72nd Annual General Meeting of the Company, to be held on Wednesday, 19th September, 2018 at 10.00 a.m. at Hotel Kala Sagar, Kasarwadi, P-4, MIDC, Mumbai-Pune Road, Pimpri, Pune 411 034 and at any adjournment/s thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Optional*	
		For	Against
1.	To adopt the Audited Financial Statements including the statement of Profit and Loss for the year ended 31 st March, 2018 and the Balance Sheet as at that date, report of the Board of Directors and Auditors.		
2.	Re-appointment of Mrs. Rohita M. Doshi, who retires by rotation.		
3.	Adoption of new set of Articles of Association of the Company in conformity with the Companies Act, 2013		
4.	Remuneration payable to the Cost Auditors		
5.	Fees for delivery of documents to members.		

Signed this day of 2018

Note: 1. The proxy in order to be effective should be duly stamped, completed and signed and deposited at the Registered Office of the Company, not less than 48 hours before the time for holding the aforesaid meeting.

Signature of the Shareholder

2. For the Resolutions, Explanatory statement and Notes, please refer to the Notice of the 72nd Annual General Meeting.

.....
Signature of the Proxy holder/s

Affix
Revenue
Stamp

*3. It is optional to put a "X" in the appropriate column against the Resolution indicated in the Box. If you leave the "For" or "Against" column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

4. Please complete all details of member(s) in above box before submission.