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Statement of Audited Standalone / Consolidated Financial Results for the Quarter and Year ended 31st March, 2016

(Rs.Lakhs)

Sr. No.	Particulars	Standalone					Consolidated
		Quarter ended 31.03.2016	Quarter ended 31.12.2015	Quarter ended 31.03.2015	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2016
1	Income from operations	(Audited)	(Unaudited/ Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)
	(a) Net Sales/Income from Operations	1531	2478	3686	9996	16623	9996
	(b) Other Operating Income	30	23	30	124	332	124
	Total Income from operations(net) (a+b)	1561	2501	3716	10120	16955	10120
2	Expenses						
	(a) Cost of materials consumed	1610	1015	3944	8242	11287	8242
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	(631)	603	(2446)	(2034)	(3228)	(2034)
	(c) Employee benefits expense	848	681	934	3092	3166	3092
	(d) Depreciation	727	713	745	2823	3227	2823
	(e) Amortisation	41	42	210	335	839	335
	(f) Other Expenses	367	418	591	1854	2424	1854
	Total Expenses	2962	3472	3978	14312	17715	14312
3	Profit / (Loss) from operations (Before Other Income, Finance costs and Exceptional Items)(1-2)	(1401)	(971)	(262)	(4192)	(760)	(4192)
4	Other Income	-	-	-	-	-	-
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1401)	(971)	(262)	(4192)	(760)	(4192)
6	Finance Costs	1467	1547	1453	5702	6171	5702
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2868)	(2518)	(1715)	(9894)	(6931)	(9894)
8	Exceptional Items	(363)	-	-	7375	(390)	7375
9	Profit/ (Loss) from ordinary activities before tax (7+8)	(3231)	(2518)	(1715)	(2519)	(7321)	(2519)
10	Tax Expenses						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	(2,371)	-	(2738)	-
	c) Provision for taxation for earlier year	-	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(3231)	(2518)	656	(2519)	(4583)	(2519)
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(3231)	(2518)	656	(2519)	(4583)	(2519)
14	Paid-up Equity Share Capital (face value Rs. 10 each)	3037	3037	3037	3037	3037	3037
15	Reserves excluding Revaluation Reserves (as per the balance sheet of Previous Accounting Year)	-	-	-	18103	20621	18103
16	Earning per share (before & after extra ordinary items) (of Rs 10/- each) (not annualised) :						
	(a) Basic	(10.64)	(8.29)	2.16	(8.29)	(15.09)	(8.29)
	(b) Diluted	(10.64)	(8.29)	2.16	(8.29)	(15.09)	(8.29)




Segment Information for the Quarter and Year ended 31st March, 2016

(Rs.Lakhs)

Sr. No.	Particulars	Standalone					Consolidated
		Quarter ended 31.03.2016	Quarter ended 31.12.2015	Quarter ended 31.03.2015	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2016
		(Audited)	(Unaudited/ Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue						
	a) Engineering	1530	2478	3200	9984	15379	9984
	b) Automotive	1	0	486	12	1244	12
	Total	1531	2478	3686	9996	16623	9996
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net sales/Income from operations	1531	2478	3686	9996	16623	9996
2	Segment Results						
	Profit/(Loss) before tax and Finance costs						
	a) Engineering	(1162)	(739)	324	(2928)	1508	(2928)
	b) Automotive	(40)	(40)	(343)	(434)	(1348)	(434)
	Total	(1202)	(779)	(19)	(3362)	160	(3362)
	Less :						
	Finance Costs	1467	1547	1453	5702	6171	5702
	Other Un-allocable expenditure net off income	562	192	243	(6545)	1310	(6545)
	Total Profit/(Loss) Before Tax	(3231)	(2518)	(1715)	(2519)	(7321)	(2519)
3	Segment Capital Employed						
	a) Engineering	46938	50241	46812	46938	46812	46938
	b) Automotive	1607	1667	8651	1607	8651	1607
	c) Unallocated	48034	48424	37148	48034	37148	48034
	Total Capital Employed	96579	100332	92611	96579	92611	96579

Notes:

- The above results have been reviewed by the statutory auditors and the Audit Committee and approved by the Board of Directors at their respective meetings held on 20th May, 2016.
- The Company's performance was adversely affected during the period under review, due to paucity of working capital, labour absenteeism and slower off-take by customers, particularly from windmill sector. The Company has undertaken various measures to rectify the situation, including change in product mix. It has already received orders for Metro bogie chassis from Hyundai, Alstom and BEML and execution has already commenced from the current quarter.
- The overall order-book position of the Company is about Rs. 520 Cr. This includes an yearly export of Rs. 20 Cr. All these measures are expected to result into gradual improvement in the performance of the Company.
- The Company's effort are on for sourcing additional long-term working capital assistance under a Corrective Action Plan approved by the Company's lenders/ Bankers.
- Exceptional Item in year to date figures includes profit of Rs 12884 lakhs arising on account of compensation due to be received for the compulsory acquisition of certain portions of company's land at Dombivali by the Indian Railways, and writeoffs of intangible assets of Rs 4971 lakhs and certain current assets of Rs 175 lakhs as a measure of prudence, in view of the reduced business activities of the company's automotive segment and provision for diminution in value of investment in associate company of Rs 362.22 lakhs. The Land acquisition by Indian Railway process is progressing and various key milestones have already been completed. This would help the Company to reduce its term debt and also increase the availability of working capital during the next financial year.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.
- The Company has adopted policy to consolidate the financials only at the year end. This is first year of presentation of Consolidated Financial Statements and therefore previous year consolidated figures are not presented.
- Previous period / year figures have been regrouped and / or rearranged wherever necessary.



Place : Mumbai
Date : 20th May, 2016



For and on behalf of the Board of
Directors

Maitreya V. Doshi
Maitreya V. Doshi

Chairman & Managing Director
DIN : 00060755

Statement of Assets & Liabilities

(Rs.Lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
a) Share Capital	3039.95	3039.95	3039.95	3039.95
b) Reserves and surplus	37605.76	41796.19	37605.76	44836.14
	40645.71		40645.71	
2 Non Current Liabilities				
a) Long term borrowings	16897.63	14833.42	16897.63	14833.42
b) Other long term liabilities	2431.38	2431.64	2431.38	2431.64
c) Long term provisions	575.78	592.29	575.78	592.29
	19904.79		17857.35	
3 Current Liabilities				
a) Short term borrowings	14382.21	12638.31	14382.21	12638.31
b) Trade Payables	7248.15	4922.17	7248.15	4922.17
c) Other Current Liabilities	14190.91	12076.99	14190.91	12076.99
d) Short term provisions	207.39	280.23	207.39	280.23
	36028.66		29917.70	
Total Equity and Liabilities	96579.16	92611.19	96579.16	92611.19
B ASSETS				
1 Non Current Assets				
a) Fixed Assets				
Tangible assets	46862.07	48151.18	46862.07	48151.18
Intangible assets	315.79	2495.37	315.79	2495.37
Capital work-in -progress	87.00	0.00	87.00	0.00
Intangible Assets under development	0.00	3126.54	0.00	3126.54
b) Non current investments	0.25	364.92	0.25	364.92
c) Deferred tax assets (net)	4585.15	4585.15	4585.15	4585.15
d) Long term loans and advances	2694.09	2732.94	2694.09	2732.94
e) Other non-current assets	1.03	196.65	1.03	196.65
	54545.38		61652.75	
2 Current Assets				
a) Inventories	9868.11	9811.87	9868.11	9811.87
b) Trade receivables	10476.01	13070.84	10476.01	13070.84
c) Cash and Bank Balances	1239.88	1370.94	1239.88	1370.94
d) Short -term loans and advances	2145.12	1636.51	2145.12	1636.51
e) Other current assets	18304.66	5068.28	18304.66	5068.28
	42033.78		30958.44	
Total Assets	96579.16	92611.19	96579.16	92611.19



Place : Mumbai
Date : 20th May, 2016



For and on behalf of the Board of Directors

Maitreya V. Doshi

Maitreya V. Doshi
Chairman & Managing Director
DIN : 00060755