PREMIER LTD.

September 19, 2017

BSE Ltd. Floor 25, P.J. Towers Dalal Street Mumbai – 400 001 **[Scrip Code No.500540]**	The Manager Listing Department National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block-G Bandra –Kurla Complex Bandra (East) Mumbai – 400 051 **[Scrip Symbol: PREMIER]**

Dear Sirs,

Sub: Annual Report for the year ended 31st March, 2017

We are enclosing herewith the 71st Annual Report and the Notice of the AGM for the year ended 31st March, 2017.

The Annual General Meeting of the Company was held on Thursday, the 14th September, 2017 and the voting results of the AGM were declared and submitted to the Stock Exchanges on the same day, along with the Scrutinizer's Report.

Kindly take the above on your record.

Thanking you,

Yours faithfully,
For Premier Ltd.

Ramesh M. Tavhare
Head (Legal) & Company Secretary

FCS No.1491



PREMIER LTD.

71st Annual Report

2016-17

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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 Offices :

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

Kolkata
51, 33/A, B.C.Chatterjee Road,
Post Talpukur, Barrackpore,
Kolkata: 700123

Chennai
T-8/1, 4th Main Road,
Anna Nagar, Chennai - 600 040
Tel: +91-44-26190809

Compliance Officer
Ramesh M. Tavhare
Vice President
(Legal & Corporate Affairs)
& Company Secretary

Statutory Auditors
K. S. Aiyar & Co.
Chartered Accountants

Internal Auditors
Jayesh Dadia & Associates LLP
Chartered Accountants

Cost Auditors
ABK & Associates
Cost Accountants

Secretarial Auditors
NL Bhatia & Associates
Practicing Company Secretaries

Solicitors
Kanga & Co.
Crawford Bayley Co.
Desai & Diwanji
AMC Law Firm

Bankers
State Bank of India
Corporation Bank

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

Board of Directors

Maitreya Doshi
Chairman &
Managing Director

Rohita Doshi
Computer Engineer

S. Padmanabhan
IAS (Retd) / Advisor

Dilip J.Thakkar
Chartered Accountant

Asit Javeri
Industrialist

Udo Weigel
Machine Tool Technologist

Ramesh Adige
Industry Expert -
Automotive, Pharma,
Healthcare, Banking &
Public Policy

Shailesh Vaidya
Advocate and Solicitor

Senior Management Team

K. G. Rathi
President

Rakesh Mehta
Vice President &
Head Material, H.R.
And Administration

D. S. Totre
Vice President & Head
CNC Machines

Ramesh M. Tavhare
Vice President & Head
Legal & Corporate Affairs
and Company Secretary

K. S. Nair
Vice President &
Chief Financial Officer

R. V. Nair
General Manager
Accounts & MIS

S. D. Joshi
General Manager
Design &
Development - Machines

N. G. Kuntoji
General Manager
Commercial -
Engineering

V. R. Kothari
General Manager
Gear Machines
Business

Directors' Report

To The Members

Your directors present herewith the 71st Annual Report and the audited accounts for the financial year ended 31st March, 2017.

1. Financial Results

The financial performance of the Company for the financial year ended 31st March, 2017, is summarized below:

(₹ Cr)

Particulars	**2016-17**	**2015-16**
Profit/(Loss) before Depreciation, Interest & Tax	(24.64)	(10.34)
Less : Interest	67.27	57.02
: Depreciation and Amortization	29.37	31.58
Profit/(Loss) before exceptional items and Tax	**(121.28)**	**(98.94)**
Exceptional Items Net : Income / (Expenditure)	17.57	73.75
Profit before tax / (Loss)	**(103.71)**	**(25.19)**
Less : Provision for Current Taxation	0.00	0.00
Add : Deferred Tax Credit/Earlier Year Provision	1.19	0.00
Profit after tax / (Loss)	**(104.90)**	**(25.19)**
Add : Balance in Profit and Loss Account	25.27	50.46
Amount Available for Appropriation	**(79.63)**	**25.27**
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	(79.63)	25.27

The Company suffered losses during the year under report due to heavy interest burden and acute shortage of working capital. The manufacturing activity was at very low level due to paucity of working capital. However, the situation is expected to improve as more than 90% of the bank loans have been assigned to Edelweiss Asset Reconstruction Company Ltd (EARC). The management is in discussion with EARC to workout suitable and long term solution for repayment of loans as well as revival of operations of the Company. The management is working on various options to bring back normalcy in operations of the Company.

2. Dividend

The Board has not recommended any dividend on equity shares

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) Regulation, 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 31.3.2017. 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 hasbeen 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 31.03.2017, have been disclosed in Para-7 of the Corporate Governance Report.

5. Directors

During the year, Mrs Kavita Khanna resigned as an Independent Director from the Board due to her personal and professional pre-occupation. The Board places on record its appreciation for advice rendered by her during her tenure as Director.

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 lossof 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. Fixed Deposits

The Company has not either invited or accepted or renewed deposits from the members and public during the financial year ended 31st March, 2017, under Chapter-V of the Companies Act, 2013.

As regards the deposits accepted by the Company under the provisions of the Companies Act, 1956 and outstanding as on 31.3.2017, the attention is invited to Note No. 7(d) of the Notes forming part of the financial statements.

9. Particulars of Employees

The particulars of employees, who were in receipt of remuneration not less than Rs.60 lacs for the financial year ended on 31st March, 2017, are given below:

Name of the employee	Mr. Maitreya Doshi
Designation of employee	Chairman & Managing Director
Remuneration received	Rs. 97.74 Lacs
Nature of employment	Contractual
Date of commencement of employment	16.12.1985
Qualification of the employee	MBA, BA(Eco)
Experience of the employee	32 years
Age of the employee	54 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

10. Auditors

The Board of Directors, pursuant to recommendation of the Audit Committee, has appointed M/s Jayesh Dadia & Associates, LLP, Chartered Accountants (ICAI Firm Registration Number 121142W / W100122) as Statutory Auditors of the Company (in place of M/s. K. S. Aiyar, whose tenure expires) at the ensuing Annual General Meeting till the conclusion of 76th Annual General Meeting of the Company, subject to ratification of the appointment by Members at every Annual General Meeting held after this Annual General Meeting.

The Company has also received a confirmation from M/s. Jayesh Dadia & Associates, LLP, Chartered Accountants, Mumbai, to the effect that they are eligible and not disgualified under section 141 of the Companies Act, 2013 and the rules framed thereunder, for being appointed as Auditors of the Company.

11. Cost Audit

The Central Government, vide Notification dated 31st December, 2014, has prescribed cost audit for engineering machinery industry with effect from the financial year 2015-16. Accordingly, 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 2017-18, on a remuneration Rs.1.65 lacs, 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.

12. 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 31.3.2017 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. The consolidated financial statements presented herewith include the financials of PAL Credit & Capital Ltd.
During the year, Premier Auto Ltd ceased to be associate of the Company.

(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.

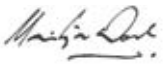
(xii) The Company has given Rs 41.38 lacs as the loan to PAL Credit & Capital Ltd. for its business purpose during the year.

(xiii) 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.

13. Acknowledgement

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

On behalf of the Board of Directors



Maitreya Doshi
Chairman & Managing Director

Date: 29th May, 2017

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 Rs. 10.05 lacs p.a.
   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 Rs. 20 lacs p.a.
   c) The offices have been relocated, resulting in a saving of 180 kwh per day. This has resulted in a saving of Rs. 2 lacs p.a.
   d) Use of LED lights for office area, gangway and passages, etc..
   e) In Hundai Rotem bay 400 W metal halide lamps have been replaced with 220 W T5 tubelights, total 26 nos which will result in a saving of Rs.1.30 lacs p.a.
2. The steps taken for utilizing alternate sources of energy –
   a. Wind energy - Discussions are in process.
   b. Solar energy - Considered utilization of solar energy in the office building (1st floor). The cost of this proposal is approximate Rs.10 lacs.
   c. 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.
3. The capital investment on energy conservation equipments :
   a) Total cost of 1 LED light 120W is Rs. 35,000/-

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 the last 3 years.
4. Expenditure on Research & Development – Rs. Nil

C) Foreign exchange earnings and outgo

(₹ Lakhs)

Particulars	2016-17	2015-16
Foreign Exchange Earnings:		
FOB Value of Exports	304.72	671.26
Foreign Exchange Outgo:		
Imports (CIF value)	37.21	216.98
Foreign Travel	16.71	28.43
Others	0.00	0.00
Total	**358.64**	**916.67**

On behalf of the Board of Directors



Maitreya Doshi
Chairman & Managing Director

Date: 29th May, 2017

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

(₹ Lakhs)

Sr. No.			(2015-16)	(2016-17)	
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		3.18	
		Mr. Maitreya Doshi, CMD		97.74	30.74 times
		Mr. S. Padmanabhan		3.15	0.99 "
		Mr. Asit Javeri		3.85	1.21 "
		Dr. Udo Weigel		1.75	0.55 "
		Mrs. Rohita M. Doshi		1.40	0.44 "
		Mrs. Kavita Khanna		1.05	0.33 "
		Mr. Dilip J. Thakkar		2.80	0.88 "
		Mr. Ramesh Adige		2.10	0.66 "
		Mr. Shailesh S. Vaidya		1.05	0.33 "
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 Doshi, CMD	97.00	97.74	0.76%
		Mr. S. Padmanabhan	2.10	3.15	50%
		Mr. Asit Javeri	2.10	3.85	83%
		Dr. Udo Weigel	1.05	1.75	67%
		Mrs. Rohita M. Doshi	0.35	1.40	300%
		Mrs. Kavita Khanna	1.05	1.05	-
		Mr. Dilip J. Thakkar	2.10	2.80	33%
		Mr. Ramesh Adige	2.10	2.10	-
		Mr. Shailesh S. Vaidya	1.05	1.05	-
		Mr. Ramesh M. Tavhare V.P. & Company Secretary	30.00	30.00	-
		Mr. K.S. Nair, C.F.O	22.10	22.10	-
3.	Percentage increase in the median remuneration of employees in the financial year		3.34	3.18	-4.76%
4.	Number of permanent employees on the rolls of the Company		562	520	
5.	The explanation on the relationship between average increase in remuneration and Company performance	There has been no increase in remuneration of the Company Secretary and the Chief Financial Officer. The remuneration of the Managing Director has been decreased, as in the previous year accumulated leave encashment was paid to him. The remuneration being paid to the Managing Director is in line with the Schedule-V to the Companies Act, 2013. The Company has been earning profits consistently for the last 9 years and it is only in the last 3 year it has incurred losses and that too due to adverse business situation prevailing in the capital goods sector in which the Company is operating.			
6.	Comparison of remuneration of the key managerial personnel against the performance of the Company	The Company has been earning profits consistently for the last 9 years. During the last two 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 3 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		93.09 Cr.	104.99 Cr.	11.90 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			

(₹ Lakhs)

Sr. No.			(2015-16)	(2016-17)	
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		3.34 (median salary)	3.18 (median salary)	-4.76%
			97.00 (Rs. lacs)	97.74 (Rs. lacs)	-0.76%
		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. There has been decreased in sitting fees of the directors.			
9.	Comparison of the each remuneration of the key managerial personnel against the performance of the Company	The Company has been earning profits consistently for the last 9 years. During the last 3 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 3 years. In view of this, it is not possible to compare the each 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 Rs.35,000/- for each meeting of the Board and Committees thereof attended by them. No other variable component is availed by the directors. 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: 29th May, 2017

Place: Mumbai

Annexure "III" To Directors' Report

Extract of Annual Return as on 31st March, 2015 [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, 2017)

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. 58, Nariman Bhavan Nariman Point Mumbai 400 021	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 (01.04.2016)				No. of Shares held at the end of the year (31.03.2017)				
	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	Nil
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	Nil
Sub-Total (A) (1)	**1,36,53,202**	**-**	**1,36,53,202**	**44.95**	**1,36,53,202**	**-**	**1,36,53,202**	**44.95**	**Nil**
(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**	**Nil**
B.Public shareholding									
1. Institutions									
Mutual Funds	350	6,024	6,374	0.02	350	6,024	6,374	0.02	Nil
Banks/FI	1,016	30,033	31,049	0.10	1,636	29,983	31,619	0.10	Nil
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	Nil
FIIs	1,68,000	4,800	1,72,800	0.57	1,50,000	4,800	1,54,800	0.51	(0.06)
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	
Any Other (specify)	-	5.700 -	5,700	0.02	-	5,700	5,700-	0.02	Nil
Sub-Total (B)(1)	**19,90,181**	**47,357**	**20,37,538**	**6.71**	**19,72,801**	**47,307**	**20,20,108**	**6.65**	**(0.06)**
2. Non-institutions									
(a) Bodies Corporate	25,08,711	52,154	25,60,865	8.43	30,09,562	51,154	30,60,716	10.08	1.65

Category of share holders	No. of Shares held at the beginning of the year (01.04.2016)				No. of Shares held at the end of the year (31.03.2017)				
	Demat	Physical	Total	% of the Total Shares	Demat	Physical	Total	% of the Total Shares	% Change during the year
(i) Indian	-	-	-	-	-	-	-	-	
(ii) Overseas	-	-	-	-	-	-	-	-	
(b) Individuals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
i. Individual shareholders holding nominal share capital up to Rs. 1 lakh.	50,33,399	26,70,452	77,03,851	25.36	50,32,565	26,43,028	76,75,593	25.27	(0.09)
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	34,42,605	-	34,42,605	11.33	30,02,677	-	30,02,677	9.89	(1.45)
iii.Any Other (Specify)		-		-		-		-	
1.Clearing Member	1,24,440	-	1,24.440	0.41	1,07,183	-	1,07,183	0.35	-
2.Trust	3,970	-	3,970	0.01	3,881	-	3,881	0.06	Nil
3. NRIs	51,219	34,331	85,550	0.17	62,957	34,331	97,288	0.32	0.15
4. NRI Non Repat	65,466	-	65,466	0.22	65,311	-	65,311	0.22	Nil
5.Market Maker	-	-	-	-	-	-	-	-	-
6. Foreign Nationals	15,060	2,761	17,821	0.06	15,060-	2,761	17,821	0.06	Nil
7. HUF	-	-	-	-	-	-	-	-	
Sub-Total (B) (2)	**1,19,22,132**	**27,59,698**	**1,46,81,830**	**48.34**	**1,19,67,986**	**27,31,274**	**1,46,99,260**	**48.40**	**0.06**
Total Public Shareholding (B) = (B)(1)+(B)(2)	**1,39,12,313**	**28,07,055**	**1,67,19,368**	**55.05**	**1,39,40,787**	**27,78,581**	**1,67,19,368**	**55.05**	**Nil**
(C) Shares held by Custodians for GDRs and ADRs									
2. Public	-	-	-	-	-	-	-	-	
GRAND TOTAL (A)+(B)+(C)	**2,75,65,515**	**28,07,055**	**3,03,72,570**	**100.00**	**2,75,93,989**	**27,78,581**	**3,03,72,570**	**100.00**	**Nil**

(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 / encum-bered to total shares	No. of Shares	% of total Shares of the Company	%of Shares Pledged / encum-bered to total shares	
1	Doshi Holding Pvt Ltd	1,36,12,702	44.82	88.51	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 Chaganlal	200	0.00	0.00	200	0.00	0.00	Nil
	Total	**1,36,53,202**	**44.95**	**29.61**	**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 (01.04.2016)		Cumulative Shareholding during the year (31.03.2017)	
	For each of the Top 10 Shareholders	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	1786361	5.8815
	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
	At the end of the year (or on the date of separation, if separated during the year	1786361	5.8815	2025796	6.6698
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	**Hari Prasad Budhia**				
	At the beginning of the year	364833	1.2012	364833	1.2012
	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	364833	1.2012	364833	1.2012
4	**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

Sr. No		Shareholding at the beginning of the year (01.04.2016)		Cumulative Shareholding during the year (31.03.2017)	
	For each of the Top 10 Shareholders	No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
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	**Ankit 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
7	**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
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. Venkata Subramanian**				
	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)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year	141514	0.4659	141514	0.4659
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 at the beginning of the year (01.04.2016)		Cumulative Shareholding during the year (31.03.2017)	
	Shareholding patterns of Directors an Key Managerial Personnel	No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
1	**Mr Maitreya 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. Padmananabhan**				
	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)	-	-	3700	0.0093
	At the end of the year (or on the date of separation, if separated during the year)	14300	0.050	18000	0.0593
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	**Mrs. Kavita Khanna**				
	At the beginning of the year	14000	0.050	14000	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)	-	-	(14000)	(0.050)
	At the end of the year (or on the date of separation, if separated during the year)	14000	0.050	Nil	0.000

Sr. No		Shareholding at the beginning of the year (01.04.2016)		Cumulative Shareholding during the year (31.03.2017)	
	Shareholding patterns of Directors an Key Managerial Personnel	**No of shares**	**% of total shares of the Company**	**No of shares**	**% of total shares of the Company**
7	**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
8	**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
9	**Mr. Shailesh S. Vaidya**				
	At the beginning of the year	Nill	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
10	**Mr. Ramesh M. Tavhare** Vice President (Legal & Coroporate Affairs) & 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
11	**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 : **(₹ Lakhs)**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	34192.26	2801.75	3094.66	40088.67
ii) Interest due but not paid	1063.96	68.43	199.60	1331.99
iii) Interest accrued but not due	0.00	0.00	66.99	66.99
Total (i+ii+iii)	**35256.22**	**2870.18**	**3361.25**	**41487.65**
Change in Indebtedness during the financial year				
• Addition	2253.10	912.68	0.00	3165.78
• Reduction	8.98	0.00	1242.03	1251.01
Net Change	**2244.12**	**912.68**	**(1242.03)**	**1914.77**
Indebtedness at the end 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**

*** Net of TDS**

VI. Remuneration of Directors and Key Managerial Personnel

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

Sr. No	Particulars of Remuneration	Name : Maitreya 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		97.74
	(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)		98.14
	Ceiling as per the Act	Not applicable	

B. Remuneration to other directors : **(₹ Lakhs)**

Sr. No	Particulars of Remmuneration	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		3.15	3.85	1.75	1.05	2.80	2.10	1.05	15.75
	- Commission	-	-	-	-	-	-	-	-	-
	- Other, please specify	-	-	-	-	-	-	-	-	-
	Total (1)	**-**	**3.15**	**3.85**	**1.75**	**1.05**	**2.80**	**2.10**	**1.05**	**15.75**
2	**Other Non-Executive Direcotrs**									
	- 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**	**3.15**	**3.85**	**1.75**	**1.05**	**2.80**	**2.10**	**1.05**	**17.15**
	Total Managerial Remmuneration									
	Overall Ceiling as per the Act			Not Applicable						

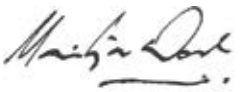
C. Remmuneration to Key Managerial Personnel other than MD/MANAGER/WTD **(₹ Lakhs)**

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	-	30.00	22.10	52.10
	(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	**-**	**30.00**	**22.10**	52.10

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: 29th May, 2017

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 asconstituted 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 Companywho 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 General Manager 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 toattract, retain and motivate directors of the quality required to run the Companysuccessfully;

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-termperformance 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 Rulesmade 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 theexperience, 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 directorof the Company on a yearly basis.

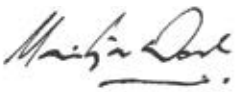
The Committee shall monitor and review board evaluation framework, conduct an assessment of the performance of the Board against criteria as determined and approved by the Committee.

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 therecommendation made by the Nomination and Remuneration Committee from time to time.

On behalf of the Board of Directors



Maitreya Doshi

Chairman & Managing Director

Date: 29th May, 2017

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 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 Doshi	**Rohita M. Doshi**	**Asit Javeri**
Chairman	**Member**	**Member**

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, 2017

[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, 2017 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, 2017 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: 19th May, 2017
Place: Mumbai

Management Discussion & Analysis Report

Financial Review

The Company has achieved net sales of Rs.36 crores in 2016-17 as against Rs.100 crores in the previous year. The Company has gone through a very adverse business situation due to slowdown in the sectors in which the Company is operating. Also, there was acute shortage of working capital which also affected the business adversely. All these factors resulted into operating loss.

Segment Review

The Company operates in two reportable segments: Engineering and Automotive. The Engineering segment has two activities: CNC Machines and Engineering. The Automotive segment consists of Sports Utility Vehicles.

CNC Machines

Industry Structure and Outlook

The year 2016-17 was challenging business environment. The Company's CNC machine business was adversely affected due to paucity of orders and deferred capital investment by PSUs and private sector customers. This had an adverse impact on CNC Gear Machines sales.

Operations:

During the year, the division sold CNC machines valued at Rs.4.90 crores.

The Design Centre at Pune continue to undertake new product development and value engineering activities which are vital for growth in CNC machine business.

Quality improvement initiates are undertaken on continuous basis and the norms are adhered to in line with market demand. The Company's manufacturing facilities are ISO 9001- 2008 certified.

Product Development:

Considering Customer Feedback and Requirements , the products were upgraded during the year:

- Gear Cutting Machines development with Direct Drive Motors.
- Focus on Value Engineering to reduce Product Cost.

Business Strategy:

- Targeting new customers in new geographic segments: Germany, Spain , Malaysia , Turkey.
- Technological improvement in gear cutting machines to offer better solutions to customers and face growing international competition.

Opportunities:

- Expected long term growth in the auto and auto ancillary sector.
- Modernization plans and new projects in Defense and Railways & Aerospace.
- Export potential
- Supportive Government policies

Threats, Risks and Concerns:

- Sluggish market conditions
- Rupee-Dollar devaluation
- Competition from Taiwanese / Chinese Machines.

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 division is mainly involved in manufacturing and supply of wind turbine parts for various domestic & overseas customers and metro bogie frames for Metro Rails. The range of critical parts involves both structural, forging & casting parts.

This division has successfully developed and supplying Metro Bogie frames to customers like BEML and Hyundai Rotem. The Company is the single approved source in India by Delhi Metro Rail Corporation (DMRC) for BEML.

The Company has successfully completed RS6 DMRC metro project for 274 bogie frames order for M/s. BEML, Bangalore. The further order for 192 bogie frames has been received from M/s. BEML. The Company has also received order from Hyundai Rotem of Korea for supply of 554 bogie frames for RS 10 project of DMRC. The Company has already supplied 125 bogie frames to Hyundai Rotem. The Company has obtained EN-15085 CL-I TUV certification for the manufacturing of critical railway products. The Company has good potential to cater to the requirements of domestic & international metro rail requirements. The Company has successfully developed critical gear casting for Thermal Power Plant The manufacturing infrastructure of the Company is flexible to accommodate alternate products and product mix. The Company has an ISO 9001 certification with state of art manufacturing in-house facilities.

Product Development

- Front & Rear Bearing Housing of M/s. Gamesa casting parts of 2MW.for G9x & G114
- Under Make in India policy, the company has developed the production line for the supply of bogie frames for RS 10 project of M/s. Hyundai Rotem of South Korea.
- In-house development of design and development of welding & machining fixtures for the manufacturing of Bogie Frames of M/s. Hyundai Rotem
- Designed & developed indigenously fabrication & machining fixtures for End Under Frames manufacturing of M/s. Alstom transport for their Kochi, Lucknow & Sydney Metro project.
- End Under Frames successfully developed for Lucknow & Kochi metro project & for Sydney Metro project of M/s. Alstom

Business Strategy:

The Company endeavors for diversified customer base by adding 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 & axel assembly. The policy of the Company is to focus on non- wind business to de-risk its business in engineering. The Company is also planning to develop manufacturing facilities for components & assemblies for defence sector.

Quality:

The Company has obtained ISO 9001 certification in the year 2008. It has also obtained EN 15085 & ISO 3834 certification in 2015 for welding process for railway products to capture national & international market. The Company maintains high quality standards with well-equipped facilities.

Opportunities

The defence sector in India is growing at the fast rate, particularly after participation of private sector in defence sector. There are also vast opportunities in railway and infrastructure related business. However, the certain sectors like wind energy are facing difficult times due to change in policies. The Company is positioning itself to tap opportunities available in various 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.

Automotive

Industry Structure & Outlook: During the year under review, Utility Vehicle segment has shown overall growth due to launch of new products by various manufacturers and the car market remain stagnant.

Operations: During the year under review, there was no production of vehicles. The Company continued spare parts sales to improve the customer satisfaction for the end buyer.

Opportunities: Automobile market has a growth potential in future, as automobile penetration per person is far lesser than the developed countries. Compact SUV segment became segment in itself from non-existent market 5-6 years back. However, due to competition it remains to be seen whether the Company would be able to participate in such growth.

Threats, Risks and Concerns: Material cost for the Company remains a big concern due to high fluctuation in foreign exchange rates. The market for “compact SUV segment” has become very competitive due to entry of many multi-nationals in this space.

Human Resources and Industrial Relations

The Company's industrial relations remained cordial and harmonious throughout the year. The Management and the internally elected Union have concluded its wage settlement for a period of three years effective from February 15, 2017 to February 14, 2020. The overall manpower strength is 422. The Company has 94 engineers and technicians constituting 46% of the total officer strength.

Employee training and up-gradation 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 focus areas were safety awareness, health, certification, hard skills, technical and on-the-job training.

Trainings were conducted on Time and Task Management, Welding, Solid Edge and ISO Awareness ISO 9001:2015, Root Cause Analysis, Overview of CNC Machines and its Elements, QMS Awareness, Awareness of ISO 3834-2 & EN-15085-2 Cl.2 and Welding Defects & Control Mechanism were conducted in-house.

During the National Safety Week, which was observed from 4th March 2017 to 11th March 2017, training sessions on Trauma & Emergency Treatment during the Golden Hour, Working Women's Health & Diet Management, Cancer Awareness and Prevention & Management of Back Pain which focused on employees' health and lifestyle were also held.

Employees were also nominated for some of the external training programmes like Fronius seminar – India on Power of ideas by Fronius International GmbH, National Welding Meet Pune, Recruitment of Apprentices under NETAP by TeamLease in coordination with CII & NSDC, Welder's Competition by AWPM and MIS Web Portal Workshop – Amendments in Apprenticeship Act, Online Training Process & National Apprentice Promotion Scheme.

Information and Technology

The Company uses a SAP-ERP system for all its activities. It invests regularly in upgrading the SAP infrastructure for better utility of the system. All maintenance and system activities are outsourced to local IP service providers. Resource planning, commercial and financial transactions are controlled through the SAP System.

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. This shows strong technical and innovation skills developed in-house.

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 eight directors, comprising of six independent directors, as stated below:

Name	Category
Mr. Maitreya 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
Mrs. Kavita Khanna (Ceased to be Director w.e.f. 07.11.2016) *	Non-Executive Independent Director
Mr. Dilip J. Thakkar	Non-Executive Independent Director
Mr. Ramesh Adige	Non-Executive Independent Director
Mr. Shailesh S. Vaidya	Non-Executive Independent Director

* resigned w. e. f. 7.11.2016

3. Board Meetings and Attendance

Four (4) Board meetings were held during the financial year ended on 31st March, 2017.

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	20.05.2016	9	8
2	29.07.2016	9	7
3	10.11.2016	8	8
4	06.02.2017	8	8

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 bellow :

Name of Director	Category of Director-ship	Number of Board meetings attended	Attendance at the last AGM held on 22.09.2016	Number of Directorships in other public limited companies	Number of committee positions held in other companies	
					Chairman	Members
Mr. Maitreya Doshi Chairman & Managing	Executive (Promoter)	4	Yes	1	-	-
Mrs. Rohita M. Doshi Computer Engineer	Non-Executive (Promoter)	4	-	-	-	-
Mr. S. Padmanabhan I.A.S (Retd.)	Non- Executive Independent Director	4	Yes	6	1	9
Mr. Asit Javeri Industrialist	Non- Executive Independent Director	4	-	4	3	3

Name of Director	Category of Director-ship	Number of Board meetings attended	Attendance at the last AGM held on 22.09.2016	Number of Directorships in other public limited companies	Number of committee positions held in other companies	
					Chairman	Members
Dr. Udo Weigel Machine tool Technologies	Non- Executive Independent Director	4	-	-	-	-
Mrs. Kavita Khanna Management and Legal Consultant *	Non- Executive Independent Director	1	-	-	-	-
Mr. Dilip J. Thakkar Chartered Accountant	Non- Executive Independent Director	4	-	6	-	-
Mr. Ramesh Adige Industry Expert - Automotive, Pharma, Banking, Healthcare & Public Policy	Non- Executive Independent Director	3	-	1	-	-
Mr. Shailesh S. Vaidya Solicitor	Non- Executive Independent Director	3	-	5	-	2

* resigned w. e. f. 7.11.2016

4. Audit Committee :

The Audit Committee consists of 4 Non-Executive Independent Directors namely Mr. S. Padmanabhan, Mr. Asit Javeri, Mrs. Kavita Khanna and Mr. Dilip J. Thakkar. Mr. S. Padmanabhan is a Chairman of the Audit Committee. Mr. Ramesh M. Tavhare, Vice President (Legal and Corporate Affairs) & 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 Clause 49 III of the Listing Agreement with the Stock Exchange.

Four (4) meetings were held during the year on 20th May, 2016, 29th July, 2016, 10th November, 2016 and 6th February, 2017

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
Mrs. Kavita Khanna	4	1
Mr. Dilip J. Thakkar	4	4

(Mrs. Kavita Khanna resigned as Director w.e.f. 7.11.2016)

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, Vice President (Legal and Corporate Affairs) & 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 6th February, 2017

6. Remuneration Policy

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

Details of remuneration paid to the Directors during the period 1st April, 2016 to 31st March, 2017 are as follows:

(₹ Lakhs)

Name of the Director	Salaries, Perquisites contribution to Provident Fund and Superannuation	Commission	Sitting Fees	Total
Mr. Maitreya Doshi	97.74	-	-	97.74
Mrs. Rohita M. Doshi	-	-	1.40	1.40
Mr. S. Padmanabhan	-	-	3.15	3.15
Mr. Asit Javeri	-	-	3.85	3.85
Mr. Udo Weigel	-	-	1.75	1.75
Mrs. Kavita Khanna	-	-	1.05	1.05
Mr. Dilip J. Thakkar	-	-	2.80	2.80
Mr. Ramesh Adige	-	-	2.10	2.10
Mr. Shailesh S. Vaidya	-	-	1.05	1.05

The Company does not have any Stock Option Scheme.

7. Shareholding of Non-Executive Directors as on 31st March 2017

Sr. No	Name of the Director	No. of shares held
1	Mr. Dilip J. Thakkar	740
2	Mr. S. Padmanabhan	NIL
3	Mr. Asit Javeri	18,000
4	Mrs. Rohita M. Doshi	200
5	Dr. Udo Weigel	NIL
6	Mrs. Kavita Khanna	NIL
7	Mr. Ramesh Adige	NIL
8	Mr. Shailesh S. Vaidya	NIL

8. Stakeholders Relationship Committee

This Committee consists of 4 Directors with 3 independent directors namely Mr. Asit Javeri, Mrs. Kavita Khanna and Mr. Ramesh Adige along with Mr. Maitreya Doshi, Chairman and Managing Director of the Company. Mr. Asit Javeri is the Chairman of the Committee. Mr. Ramesh M. Tavhare, Vice President (Legal and Corporate Affairs) & 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.

Four (4) meetings of the Committee were held during the year on 20th May, 2016, 29th July, 2016, 10th November, 2016 and 6th February, 2017.

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
Mrs. Kavita Khanna	4	1
Mr. Ramesh Adige	4	4
Mr. Maitreya Doshi	4	4
(Mrs. Kavita Khanna resigned as Director w.e.f. 7.11.2016)		

Statement of Various complaints received and cleared by the Company during the year ended on 31st March, 2017:

Sr. No	Subject	Received	Cleared	Pending
1	Non Receipt of Share Certificate	3	3	0
2	Non Receipt of Dividend	29	29	0
3	Non Receipt of Annual Report	0	0	0
4	Non Receipt of Exchange Certificate	-	-	0
5	Others	1	1	0
6	Scores	1	1	0
	Total	**34**	**34**	**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
68th AGM 31st March, 2014	Mumbai-Pune Road, Chinchwad, Pune-411 019	12th September, 2014	10.00 a.m.	2
69th AGM 31st March, 2015	Mumbai-Pune Road, Chinchwad, Pune-411 019	23rd September, 2015	10.00 a.m.	2
70th AGM 31st March, 2016	Mumbai-Pune Road, Chinchwad, Pune-411 019	2nd September, 2016	10.00 a.m.	-

E-voting and physical ballot was conducted at the 70th 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	71st Annual General Meeting on Thursday the 14th September, 2017 at 10.00 a.m. at the Registered Office of the Company
Financial Year	01.04.2016 to 31.03.2017
Date of Book Closure	6th September, 2017 to 14th September, 2017
Financial Calendar (Tentative) Results for quarter ending June 30 '17 Results for quarter ending September 30 '17 Results for quarter ending December 31 '17 Results for quarter ending March 31 '18	 Last week of July, 2017 Last week of October, 2017 Last week of January, 2018 Last week of May, 2018
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 cer tificates, subdivision/consolidation of share certificates and investor grievances.

Link Intime India Pvt. Ltd. :
Unit: Premier Ltd.
C-101, 247 Park, LBS Marg, Vikholi [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, 2017, 90.85% of the equity shares have been dematarialized.

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 Capital of the Company.

17. High/low of market price of the Company s shares traded on the Stock Exchange upto 31st March 2017

Period	Premier s Share Price (Rs)		BSE SENSEX	
	High	Low	High	Low
April 2016	38.20	31.50	26,100.54	24,523.20
May 2016	39.30	31.25	26,837.20	25,057.93
June 2016	36.10	31.00	27,105.41	25,911.33
July 2016	37.95	32.85	28,240.20	27,034.14
August 2016	35.00	28.60	28,532.25	27,627.97
September 2016	42.00	27.60	29,077.28	27,716.78
October 2016	40.00	32.00	28,477.65	27,488.30
November 2016	36.00	28.25	28,029.80	25,717.93
December 2016	34.00	28.65	26,803.76	25,753.74
January 2017	42.40	29.00	27,980.39	26,477.06
February 2017	35.90	31.55	29,065.31	27,590.10
March 2017	34.65	29.60	29,824.62	28,716.21

18. Distribution of shareholding as on 31st March, 2017

Shareholding of nominal Value	Folios		Amounts	
	Number	% to total	Rs	% to total
(1)	(2)	(3)	(4)	(5)
1 – 5000	32522	92.54	3,64,80,450	12.01
5001 - 10000	1,404	3.99	1,09,91,990	3.62
10001- 20000	588	1.67	89,47,490	2.95
20001- 30000	200	0.57	51,73,780	1.70
30001- 40000	105	0.30	37,79,810	1.25
40001- 50000	69	0.19	32,30,320	1.06
50001- 100000	128	0.37	89,93,240	2.96
100001 and above	129	0.37	22,61,28,620	74.45
Total	**35,145**	**100.00**	**30,37,25,700**	**100.00**

19. Shareholding pattern as on 31st March, 2017

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	31,71,780	10.44
Indian Public	1,13,47,060	37.37
NRIs/Foreign Nationals	1,80,420	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, 2017 has been placed before the Board in the meeting held on 29th May, 2017.

On behalf of the Board of Directors



Maitreya Doshi

Chairman & Managing Director

Date: 29th May, 2017

Place: Mumbai

Auditors' Certificate on Corporate Governance

TO THE MEMBERS OF PREMIER LIMITED

We have examined the compliance of conditions of Corporate Governance as stipulated at Para C of Schedule V in terms of regulations 34(3) and 53(f) of the SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (the 'Regulations') and the listing agreement of Premier Limited with the stock exchanges for the year ended March 31, 2017.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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 and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned 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 K. S. Aiyar & Co,
Chartered Accountants
Registration No: 100186W

Rajesh S. Joshi
Partner
Membership No.: 38526

Place: Mumbai
Date: 29th May, 2017

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PREMIER LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of PREMIER LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 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 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 financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the standalone 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 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 Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2017 and its loss and its cash flows for the year ended on that date.

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 of India in terms of sub-section (11) of section 143 of the Act, we give in the '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 so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on31st March, 2017 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, 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 financial statements at Note – 27;

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.

iv The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 at Note No. 38 and these are in accordance with the books of accounts maintained by the Company

For K.S.AIYAR & Co
Chartered Accountants
Firm's Registration No. 100186W

RAJESH S. JOSHI
PARTNER
Membership No. 38526
Place of Signature: Mumbai
Date: 29th May, 2017

ANNEXURE A to the Independent Auditor's Report

Re: Premier Limited.

Referred to in paragraph 1 on Report on Other Legal and Regulatory Requirements of our report.

(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. During the year Banks have assigned their loans in favour of EARC. The confirmation, for holding of the Title deeds, from EARC was not made available to us.

(ii) Physical verification of inventory has been conducted at reasonable intervals by the management 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 Rs.328.51 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 regard 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) 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) The Company has not accepted any deposits during the year from public in terms of section 73 of the Companies Act, 2013.

There are certain advances from customers of Rs.2826.20 Lacs 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 the said advances are to be repaid.

In respect of fixed deposits accepted from public in earlier years and which could not repaid due to the liquidity constraints of the Company amounting to Rs.1852.63 Lacs as at the year end, we are informed that the National Company Law Tribunal (NCLT) has allowed the Company to repay the outstanding deposits along with the interest on or before 31st May, 2017.

(vi) The Central Government has specified 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) 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.

Name of the Statute	Nature of dues	Amount (Rs. In Lacs)	Period to which amount relates	Due Date	Date of payment
The Central Excise Act, 1944	Interest on Excise Duty	4.22	29.08.2012 to 22.03.2013	Aug 2015	Not paid till date
The Central Excise Act, 1944	Service Tax	18.66	Apr 2016 to Aug 2016	5th day of subsequent month	Not paid till date
ESIC Act, 1948	ESIC	2.69	Feb 2016 to Aug 2016	21st day of subsequent month	Not paid till date
Income Tax Act, 1961	Income Tax Deducted at Source	73.54	Apr 2016 to Aug 2016	7th day of the subsequent month	Not paid till date

Name of the Statute	Nature of dues	Amount (Rs. In Lacs)	Period to which amount relates	Due Date	Date of payment
Profession Tax Act, 1975	Profession Tax	13.53	Jul 2015 to Aug 2016	25th day of subsequent month	Not paid till date
Maharashtra Land Revenue Code	Property Tax	45.82	March 2016 & Sept 2016	March 2016 & Sept 2016	Not paid till date
Bombay Provincial Mun. Corporation (Local Body Tax) Rules 2010	Local Body Tax	366.55	Jan 2015 to Aug 2016	20th day of subsequent month	Not paid till date

(b) Dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax that have not been deposited on account of any dispute are as under.

Sr. No.	Name of the Statute	Nature of the Dues	Amount (Rs. in lacs)	Period to which the amount relates	Forum where dispute is pending
1.	The Central Excise Act, 1944	Penalty	10.00	1997 to 2000	CESTAT

(viii) The Company has defaulted in repayment of loans or borrowing to a financial institution, bank, government or dues to debenture holders as detailed below.

Particulars - 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 Rs.2125.00 Lakhs and Interest Rs.2217.59 Lakhs	0 to 12 months	State Bank of India has assigned all its Financial assistance to Edelweiss Asset Reconstruction Company Ltd. for Rs.26902 Lakhs on 03/03/2017
State Bank of India - Term Loan – II	Interest amount of Rs.145.91 Lakhs	0 to 12 months	
State Bank of India - Cash Credit	Cash credit is overdrawn by Rs.2964.99 Lakhs and Interest amount of Rs.1136.46 Lakhs	0 to 9 months	
The Jammu & Kashmir Bank Ltd. - Corporate Loan	Principal amount Rs. 6150 Lakhs and Interest Rs.1633.81 Lakhs	0 to 23 months	Jammu & Kashmir Bank Ltd. has assigned its Financial assistance to Edelweiss Asset Reconstruction Company Ltd. for Rs.7142.97 Lakhs on 30/06/2016
State Bank of Hyderabad - Corporate Loan	Principal amount Rs. 23.81 Lakhs and Interest amount of Rs.65.98 Lakhs	0 to 5 months	State Bank of Hyderabad has assigned all its Financial assistance to Edelweiss Asset Reconstruction Company Ltd. for Rs.2894 Lakhs on 27/03/2017
State Bank of Hyderabad - Cash Credit	Cash credit is overdrawn by Rs.297.11 Lakhs and Interest amount of Rs.132.40 Lakhs	0 to 5 months	
Corporation Bank - Working Capital Term Loan	Principal amount Rs. 178.56 Lakhs and Interest Rs.518.53 Lakhs	0 to 14 months	
Corporation Bank - Cash Credit	Cash credit is overdrawn by Rs.47.19 and Interest amount of Rs.98.13 Lakhs	0 to 12 months	
First Leasing Company of India Limited	Principal amount Rs. 331.46 Lakhs and Interest Rs.52.76 Lakhs	0 to 24 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) Any fraud by the Company or any fraud on the Company by its officers or employees has not been noticed or reported during the year.

(xi) Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

(xii) The Company is not a Nidhi Company and therefore the compliance requirements relevant to a Nidhi Company are not applicable.

(xiii) 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 standalone financial statements etc. as required by the applicable accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, therefore the compliance of the requirement of section 42 of the Companies Act, 2013 are not applicable.

(xv) Pursuant to the provisions of section 192 of the Companies Act, 2013, the Company has not entered into any non- cash transactions with directors or persons connected with him/her.

(xvi) The Company is not required to be registered under section 45-1(A) of the Reserve Bank of India Act, 1934.

For K.S.AIYAR & Co
Chartered Accountants
Firm's Registration No. 100186W

RAJESH S. JOSHI
PARTNER
Membership No. 38526
Place of Signature: Mumbai
Date: 29th May, 2017

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 2017 in conjunction with our audit of the standalone 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 31 March 2017, 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.

RAJESH S. JOSHI
PARTNER
Membership No. 38526

Place of Signature: Mumbai
Date: 29th May, 2017

Standalone Financial Statements

Standalone Balance Sheet as at 31st March 2017 **(₹ Lakhs)**

	Note No.	As at 31.03.2017		As at 31.03.2016	
EQUITY AND LIABILITIES					
Shareholders' Funds					
a) Share Capital	2	3039.95		3039.95	
b) Reserves and surplus	3	27115.36		37605.76	
			30155.31		**40645.71**
Non Current Liabilities					
a) Long term borrowings	4	13140.67		16897.63	
b) Other long term liabilities	5	2593.54		2431.38	
c) Long term provisions	6	574.92		575.78	
			16309.13		**19904.79**
Current Liabilities					
a) Short term borrowings	7	16296.98		14382.21	
b) Trade payables	8	3381.48		7248.15	
c) Other current liabilities	8	25436.12		14190.91	
d) Short term provisions	6	211.55		207.39	
			45326.13		**36028.66**
Total Equity and Liabilities			**91790.57**		**96579.16**
ASSETS					
Non Current Assets					
a) Fixed Assets					
Tangible assets	9	44113.35		46862.07	
Intangible assets	10	155.24		315.79	
Capital work-in –progress		96.95		87.00	
b) Non current investments	11	0.25		0.25	
c) Deferred tax assets (net)	12	4585.15		4585.15	
d) Long term loans and advances	13	3265.38		2694.09	
e) Other Non current assets	14	1.05		1.03	
			52217.37		54545.38
Current Assets					
a) Inventories	15	9726.54		9868.11	
b) Trade receivables	16	8176.35		10476.01	
c) Cash and Bank Balance	17	797.76		1239.88	
d) Short -term loans and advances	13	1515.00		2145.12	
e) Other current assets	14	19357.55		18304.66	
			39573.20		42033.78
Total Assets			**91790.57**		**96579.16**

The accompanying notes form an integral part of the Financial Statements. (Note No. 1 to 40)

As per our Report attached

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

Rajesh S. Joshi
Partner (M No 38526)

Place : Mumbai
Date : 29th May, 2017

Maitreya Doshi
Chairman & Managing Director

S.Padmanabhan
Director

Ramesh M. Tavhare
Vice President (Legal & Corporate Affairs) & Company Secretary

K. S. Nair
Chief Financial Officer

Place : Mumbai
Date : 29th May, 2017

Statement of Standalone Profit & Loss for the year ended 31st March 2017 **(₹ Lakhs)**

	Note No.	For the year ended 31.03.2017		For the year ended 31.03.2016	
INCOME:					
Revenue from Operations	**18**	3553.65		9996.48	
Other Income	**19**	211.45		123.88	
TOTAL REVENUE:			**3765.10**		**10120.36**
EXPENSES:					
Cost of Materials consumed	**20**	1779.58		8241.98	
(Increase) / Decrease in inventory of Work in Progress and Finished Goods	**21**	288.22		(2033.72)	
Employee Benefits Expense	**22**	2659.47		3091.65	
Other Expenses	**23**	1502.41		1849.32	
			6229.68		**11149.23**
Earnings before interest, tax, depreciation and amortization (EBITDA)			**(2464.58)**		**(1028.87)**
Finance Cost	**24**	6726.88		5706.58	
Depreciation and amortization expense	**25**	2937.07		3158.36	
Profit/(Loss) before Exceptional Items and tax			**(12128.53)**		**(9893.81)**
Exceptional Items	**26**	1757.32		7375.34	
Profit/(Loss) before tax			**(10371.21)**		**(2518.47)**
Tax Expenses:					
Current Tax		0.00		0.00	
Deferred Tax (Refer Note 12 (c)		0.00		0.00	
(Excess)/Short provisions of earlier years		119.19	**119.19**	0.00	**0.00**
Profit/(Loss) for the year			**(10490.40)**		**(2518.47)**
Earning Per Share (Rs.per share)					
Basic			**(34.54)**		**(8.29)**
Diluted			**(34.54)**		**(8.29)**

The accompanying notes form an integral part of the Financial Statements. (Note No. 1 to 40)

As per our Report attached

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

Rajesh S. Joshi
Partner (M No 38526)

Place : Mumbai
Date : 29th May, 2017

Maitreya Doshi
Chairman & Managing Director

S.Padmanabhan
Director

Ramesh M. Tavhare
Vice President
(Legal & Corporate Affairs) & Company Secretary

K. S. Nair
Chief Financial Officer

Place : Mumbai
Date : 29th May, 2017

Standalone Cash Flow Statement for the year ended 31st March 2017 (₹ Lakhs)

No	Particulars	Year ended 31.03.2017		Year ended 31.03.2016	
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit/(Loss) before tax		(10371.21)		(2518.47)
	Adjustments for :				
	Assets Written Off	0.00		5145.93	
	Provision for diminution in value of Investments	0.00		362.22	
	Depreciation and amortization expense	2937.07		3158.36	
	Interest and financial Charges	6726.88		5701.54	
	Interest/ Dividend Income	(175.68)		(83.96)	
	(Gain)/Loss on sale of Fixed Assets (Net)	0.04		(12883.08)	
			9488.31		**1401.01**
	Operating profit before Working capital changes		**(882.90)**		**(1117.46)**
	Adjustments for:				
	Trade & Other Receivables	193.74		2198.44	
	Inventories	125.52		(3600.17)	
	Trade Payable & Provisions	(619.71)		3351.60	
			(300.45)		**1949.87**
	Cash generated from Operations		**(1183.35)**		**832.41**
	Direct Taxes Net Received / (Paid)		415.55		(19.50)
	Net Cash Flow from Operating Activities (A)		**(767.80)**		**812.91**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Sale of Investments		0.00		2.45
	Sale of Fixed Assets		13.18		0.73
	Purchase of Fixed Assets		(24.97)		(101.92)
	Interest & Dividend Received		190.93		82.46
	Net Cash Flow from Investing Activities (B)		**179.14**		**(16.28)**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Inter-Corporate Deposits availed		2252.00		3400.00
	Inter-Corporate Deposits repaid		(1690.00)		(3205.50)
	Proceeds from long term Borrowings		0.00		4500.00
	Repayment of long term borrowings		0.00		(1875.01)
	Repayment of Short term borrowings		(223.82)		(158.25)
	Proceeds from Short term Borrowings		995.12		400.00
	Repayment of Public Fixed Deposits		(1242.03)		(880.00)
	Cash Credit from Banks		1823.49		2187.65
	Fixed Deposits with Banks		337.71		106.55
	Unclaimed Dividend paid during the year		(32.13)		(0.00)
	Interest paid		(1703.96)		(5263.63)
	Net Cash Flow from Financing Activities (C)		**516.38**		**(788.19)**
	Net increase in Cash and cash equivalents (A+B+C)		**(72.28)**		**8.44**
	Opening Balance Cash & cash equivalents (As Per Note 17)		101.02		92.58
	Closing Balance Cash & cash equivalents (As Per Note 17)		28.74		101.02

The accompanying notes form an integral part of the Financial Statements. (Note No. 1 to 40)

As per our Report attached

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

Rajesh S. Joshi
Partner (M No 38526)

Place : Mumbai
Date : 29th May, 2017

Maitreya Doshi
Chairman & Managing Director

S.Padmanabhan
Director

Ramesh M. Tavhare
Vice President (Legal & Corporate Affairs) & Company Secretary

K. S. Nair
Chief Financial Officer

Place : Mumbai
Date : 29th May, 2017

Notes forming part of the financial statements for the year ended 31st March, 2017

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 have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis except for free hold land which are being carried at revalued amounts. The Company has prepared the financial statements to comply in all material aspects with the Accounting Standards specified under section133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

The accounting policies have been consistently applied by the Company. The Company has opted to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of Profit & Loss.

(b) 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 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.

(b) Domestic sales include excise duty and are net of sales returns, trade discounts and sales tax.

(c) Export Sales are accounted on the basis of dates of Bill of Lading.

(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.

(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 inclusive of excise duty thereon

(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) Investments (Non Current)

Long term investments are valued at cost less provision for diminution in value, other than temporary, if any.

(v) 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 gain and losses are recognized immediately in the statement of Profit and Loss as income or expense. 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.

(vi) Fixed Assets

(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.

(vii) Depreciation and amortization

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.

(viii) Impairment of Assets:

In accordance with Accounting Standard 28 (AS 28) 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 there-from 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 Accounting Standard 16 (AS 16) 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.

(2) Share Capital

A) Authorised, Issued, Subscribed and paid-up Share Capital and par value per Share **(₹ Lakhs)**

	As at 31.03.2017	As at 31.03.2016
AUTHORISED :		
4,00,00,000 Equity Shares of Rs. 10 each (Previous year 4,00,00,000 Equity Shares of Rs. 10 each)	4000.00	4000.00
ISSUED :		
3,04,54,180 Equity Shares of Rs. 10 each (Previous year 3,04,54,180 Equity Shares of Rs.10 each.)	3045.42	3045.42
SUBSCRIBED AND PAID UP :		
3,03,72,570 Equity Shares of Rs. 10 each fully paid, (Previous year 3,03,72,570 Equity Shares of Rs.10 Each fully paid)	3037.26	3037.26
Add : Forfeited Equity shares 81610 Equity shares (Previous year 81610 Equity shares)	2.69	2.69
Total Share Capital	**3039.95**	**3039.95**

B) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year **(₹ Lakhs)**

	As at 31.03.2017	As at 31.03.2016
Number of shares outstanding as at the beginning of the year	30372570	30372570
Number of shares outstanding as at the end of the year	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 Rs.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 2017, no dividend is proposed for the equity share holders [Previous year no dividend was proposed for the equity share holders]

D) Shares held by holding/ultimate holding company and/or their subsidiaries / associates

The Company is not a Subsidiary of any other company.

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

	As at 31.03.2017		As at 31.03.2016	
	No of Shares	**% of holding**	**No of Shares**	**% of holding**
Equity shares of Rs.10/- each fully paid				
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%
2. Life Insurance Corporation of India	1,820,815	5.99%	1,820,815	5.99%
3. Patton International Ltd.	20,25,796	6.67%	1,786,361	5.88%

(3) Reserves and Surplus **(₹ Lakhs)**

	As at 31.03.2017		As at 31.03.2016	
Capital Reserve :				
Forfeiture of warrants		0.84		0.84
Securities Premium A/c: Balance as per the last financial statements		3188.88		3188.88
Revaluation Reserve - Land	19503.15		21175.11	
Less :- Transferred to Statement of Profit & Loss (Refer Note No. 9(a)	0.00		1671.96	
		19503.15		**19503.15**
General Reserve :				
Balance as per the last financial statements		12385.64		12385.64
Surplus/(Deficit) in the Statement of Profit and Loss :				
Balance as per the last financial statements	2527.25		5045.72	
Add: Profit/(Loss) for the year	(10490.40)		(2518.47)	
	(7963.15)		**2527.25**	
Less: Appropriations:				
a) Proposed dividend	0.00		0.00	
b) Tax on proposed dividend	0.00		0.00	
c) Transfer to General Reserve	0.00		0.00	
Net Surplus/(Deficit) In the Statement of Profit & Loss		**(7963.15)**		**2527.25**
Total Reserves & Surplus		**27115.36**		**37605.76**

(4) Long Term Borrowings **(₹ Lakhs)**

	Non-Current Portion		Current maturities	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
Term Loans from Banks (Secured)				
State Bank of India	0.00	13600.00	0.00	2125.00
State Bank of Hyderabad	0.00	976.19	0.00	23.81
The Jammu & Kashmir Bank Ltd.	0.00	0.00	0.00	6150.00
Corporation Bank	1607.20	2321.44	892.80	178.56
Edelweiss Asset Reconstruction Company Ltd.	11533.47	0.00	11341.53	0.00
First Leasing company of India Ltd.	0.00	0.00	331.46	331.46
Total Long Term borrowing	**13140.67**	**16897.63**	**12565.79**	**8808.83**
The above amounts Includes				
Secured borrowings	13140.67	16897.63	12565.79	8808.83
Unsecured borrowings	0.00	0.00	0.00	0.00
	13140.67	**16897.63**	**12565.79**	**8808.83**
Amount disclosed under the head "other Current liabilities"(Refer Note No.8)	(0.00)	(0.00)	(12565.79)	(8808.83)
Net Amount	**13140.67**	**16897.63**	**0.00**	**0.00**

1. During the current year 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.

   Pursuant to the above, the Company has approached EARC for getting the above entire debt restructured with better terms that would help the Company to improve its cash flow for operations and the necessary approval process from EARC in this regard is in progress.

   a. The banking facilities assigned by State Bank of India (SBI) to EARC on 3rd March, 2017 amounting to Rs.26902 Lakhs consists of working capital funded & non-funded (appearing under short term borrowings Rs.7964.99 lakhs), Term Loan, Corporate Loan (amounting to Rs.15725 lakhs) and Interest thereon. Term Loan of Rs.14725 Lakhs and Corporate Loan of Rs.1000 Lakhs are secured by way of first pari-pasu charge on the fixed assets & current assets of the company at Chinchwad along with other lenders. SBI also holds an exclusive 1st mortgage charge on 41.55 acres of the Company's land located at Kalyan/ Dombivali towards their Corporate Loan of Rs. 14725 lakhs which forms part of the loans assigned by them to EARC; annual rate of interest on Rs.14725 lakhs is 2.45% above SBI base rate and annual rate of interest on Rs.1000 lakhs is 2.90% above base rate. As on 31st March, 2017, Term Loan principal amount of Rs.2125 Lakhs and interest of Rs.2217.59 Lakhs remains unpaid for a period 0-12 months and Corporate Loan interest amount of Rs.145.91 Lakhs remains unpaid for a period 0-12 months.

   b. The banking facilities assigned by State Bank of Hyderabad (SBH) to EARC on 23rd March, 2017 amounting to Rs.2894 Lakhs consist of working capital funded and non-funded (appearing under short borrowings Rs.1797.12 lakhs), Corporate Loan of Rs.1000 lakhs and Interest thereon. This Corporate Loan is secured by way of first pari-pasu charge on the fixed assets & current assets of the company at Chinchwad along with other lenders. Annual rate of interest on Rs.1000 lakhs is 3.05% above SBH base rate. As on 31st March, 2017, principal amount of Rs.23.81 Lakhs and interest of Rs.65.98 Lakhs remains unpaid for a period ranging between 0-5 months.

   c. The banking facility assigned by The Jammu & Kashmir Bank Ltd to EARC on 28th June, 2016 amounting to Rs.7143 Lakhs consists of a Corporate Loan and Interest thereon. This facility is secured by way of first pari-pasu charge on the plant and machinery and fixed assets of the company located at Chinchwad, Pune and second pari-passu charge on current assets of the Company along with other lenders. Annual rate of interest is 1.50% above J&K Bank base rate. As on 31st March, 2017, principal amount of Rs.6150 Lakhs and interest of Rs.1633.81 Lakhs remains unpaid for a period ranging between 0-23 months.

2. Working Capital Term Loan of Rs. 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 2017, principal amount of Rs.178.56 lakhs and interest of Rs 518.53 Lakhs remain unpaid for a period ranging between 0-14 months.

3. Hire purchase Loan of Rs 331.46 Lakhs from First leasing Company of India Limited is secured under the specific Fixed Asset procured against the said Loans. 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 2017, Principal amount of Rs 331.46 Lakhs and interest of Rs.52.91 Lakhs remain unpaid for a period ranging between 0-24 months.

   All the above facilities covered under 1 to 3 are also secured by the personal guarantee of Mr. Maitreya Doshi, Chairman and Managing Director of the Company.

(5) Other Long Term Liabilities (₹ Lakhs)

	As at 31.03.2017	As at 31.03.2016
Advances and deposits from dealers, customers, etc.(unsecured)	2593.54	2431.38

(6) Provisions (₹ Lakhs)

	Long Term		Short Term	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
Provision for employee Benefits				
Provision for Gratuity	371.76	344.40	30.02	38.26
Provision for Leave benefits	203.16	231.38	41.35	26.76
Other Provision				
For Wealth tax (Net of advance tax payment)	0.00	0.00	135.70	135.70
For Warranties	0.00	0.00	4.48	6.67
Total Provisions	**574.92**	**575.78**	**211.55**	**207.39**

Movement in Provisions (₹ Lakhs)

Particulars	Opening Balance 01.04.2016	Additions during the year	Amount paid / Adjusted during the year	Closing balance 31.03.2017
Leave Encashment	258.14	0.00	13.63	244.51
Gratuity	382.66	19.12	0.00	401.78
Provision for warranty	6.67	0.00	2.19	4.48

(7) Short Term Borrowings (₹ Lakhs)

	As at 31.03.2017		As at 31.03.2016	
Cash Credit from State Bank of India-Secured	0.00		6285.19	
Cash Credit from State Bank of Hyderabad – Secured	0.00		1644.44	
Cash Credit from Corporation Bank – Secured	547.19		556.17	
Short Term loan from Corporation Bank	420.62		0.00	
Working Capital Facilities assigned to EARC Ltd – Secured	9762.11		0.00	
Loan From Chairman & Managing Director (Unsecured)	592.43		241.75	
Deposits (Unsecured)				
Fixed Deposit from Public	1702.63		2919.66	
Fixed Deposit from Related Parties	150.00		175.00	
Inter-Corporate Deposits	3122.00		2560.00	
Total short term borrowings		**16296.98**		**14382.21**
The above amounts includes				
Secured borrowings		10729.92		8485.80
Unsecured borrowings		5567.06		5896.41
Total short term borrowings		**16296.98**		**14382.21**

a. During the current year State Bank of India (Rs.7964.99 Lakhs) and State Bank of Hyderabad (Rs.1797.12 Lakhs) have assigned the Company's entire cash credit facilities amounting to Rs.9762.11 Lakhs to Edelweiss Asset Reconstruction Company Limited (EARC) which is shown above as working capital facilities assigned to EARC. These facilities 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 varies from 4.75% to 6.35% above the base rates of these banks. {Refer note no. 4 (1)}.

b. The Working Capital facilities from Corporation Bank of Rs.420.62 lakhs and Rs. 547.19 lakhs (previous year Rs.556 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. The above facility is also secured by the personal guarantee of Mr. Maitreya Doshi, Chairman and Managing Director of the Company.

c. Loan of Rs 592.43 Lakhs (Previous year Rs.241.75 Lakhs) from Chairman & Managing Director is repayable on demand with interest at 16.75 % p.a.

d. The Inter Corporate Deposits of Rs.3122 Lakhs (Previous year Rs. 2560 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 Rs. 750 Lakhs (Previous year Rs.750 Lakhs) borrowed by the Company for which the promoters have pledged their shares.

e. The Company had accepted Fixed Deposits amounting to Rs.7070.49 Lakhs initially from public and shareholders. The Company has been making re-payments of fixed deposits along with the interest from time to time. As on 31.03.2015, the outstanding fixed deposits were Rs.3974.66 Lakhs.

In terms of the Companies Act, 2013, the Company was required to repay all outstanding deposits of Rs.3974.66 Lakhs by 31st March, 2015. Since the Company was unable to do so due to economic downturn in its business, it filed an application seeking extension of time before Company Law Board, Mumbai, under section 74(2) of the Companies Act, 2013. The Company Law Board vide its orders dated 22nd January, 2016 and 29th March, 2016 allowed the extension of time for re-payment.

The Company had filed further application under section 74(2) of the Companies Act, 2013 before the Company Law Board which has been replaced by National Company Law Tribunal (NCLT), praying for time up to 31.05.2017 to repay balance deposits of Rs.1852.63 Lakhs outstanding as on 31.03.2017.

The said application of the Company was disposed of by the NCLT on 1st May, 2017, allowing the Company to repay the outstanding deposits of Rs.1852.63 Lakhs along with the interest on or before 31st May, 2017.

(8) Trade Payables & Other Current Liabilities (₹ Lakhs)

	As at 31.03.2017		As at 31.03.2016	
Trade Payable	3381.48		7248.15	
Total		**3381.48**		**7248.15**
Other Current Liabilities				
Advances and deposits from dealers, customers etc.	2435.86		543.82	
Employee Related	2124.25		1526.37	
Creditors for Expenses	367.97		428.86	
Unclaimed Dividend	251.92		284.05	
Current maturities of long term borrowings (Refer Note No.4)	12565.79		8808.83	
Earnest Money Deposit From Related Party	1200.00		1200.00	
Interest accrued but not due on borrowing	0.00		66.99	
Interest accrued and due on borrowing	6490.33		1331.99	
Total		**25436.12**		**14190.91**

(9) Tangible Assets (₹ Lakhs)

Assets	Gross Block as at 01.04.16	Additions/ Adjustments	Deductions	Gross Block as at 31.03.17	Depreciation Fund as at 01.04.16	Deductions	Depreciation for the Year	Depreciation fund as at 31.03.17	Net Block as at 31.03.17	Net Block as at 31.03.16
Freehold Land	21097.22	0.00	0.00	21097.22	0.00	0.00	0.00	0.00	21097.22	21097.22
Buildings	11050.24	0.00	0.00	11050.24	3327.59	0.00	331.60	3659.19	7391.05	7722.65
Plant and Machinery & Equipments										
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 Equipments	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	**62423.98**	**41.02**	**29.27**	**62435.73**	**15561.91**	**16.05**	**2776.52**	**18322.38**	**44113.35**	**46862.07**
Previous Year Total	**60898.30**	**3558.85**	**2033.17**	**62423.98**	**12747.12**	**8.68**	**2823.47**	**15561.91**	**46862.07**	**48151.18**

(a) The Company had revalued its land in July 2010 through an external valuer at fair market value and the increase of Rs.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.

In view of Compulsory Acquisition of Company's Land at Dombivli by the Indian Railways, revaluation reserve amounting to Rs. NIL (Previous year Rs.1671.96 Lakhs) on a pro-rata basis, has been released to the Statement of Profit and Loss and shown under 'Exceptional Items'.

On the grounds of prudence and as per the legal opinion obtained, the surplus of Rs.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.

(10) Intangible Assets (₹ Lakhs)

	COST/ BOOK VALUE				DEPRECIATION				NET BLOCK	
Assets	**Gross Block as at 01.04.16**	**Additions/ Adjustments**	**Deductions**	**Gross Block as at 31.03.17**	**Depreciation Fund as at 01.04.16**	**Deductions**	**Depreciation for the Year**	**Depreciation fund as at 31.03.17**	**Net Block as at 31.03.17**	**Net Block as at 31.03.16**
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
Previous Year Total	4376.86	0.00	0.00	4376.86	1881.49	0.00	2179.58	4061.07	315.79	2495.37

(11) Non Current Investments (Long Term Investments) (₹ Lakhs)

	As at 31.03.2017		As at 31.03.2016	
Trade Investment:				
IN ASSOCIATES				
PAL Credit and Capital Limited (Quoted)				
58,99,169 equity shares of Rs.1/- each fully paid. (Previous year 58,99,169 equity shares of Rs.1/- each fully paid)	0.00		651.70	
Less : Provision for diminution in value of investments.	0.00		651.70	
		0.00		**0.00**
Non-Trade Investment:				
IN ASSOCIATES				
Premier Auto Ltd. NIL Shares of Rs.10/- each(Previous year 24,500 Shares of Rs. 10/- each fully paid)	0.00		2.45	
Less: Sold during the year	0.00		2.45	
		0.00		**0.00**
Unquoted equity instruments				
Saraswat Co-op. Bank Limited 2,500 Shares of Rs. 10/- each fully paid (Previous year 2,500 Shares of Rs. 10/- each fully paid)		0.25		0.25
Total Investments		**0.25**		**0.25**
Aggregate Values :				
1. Book Value of quoted investments		0.00		0.00
2.Market Value of quoted Investments (Trading suspended)		77.28		80.82
3.Book Value of unquoted Investments		0.25		0.25
4.Provision for Diminution in value		0.00		651.70

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 Re. 1/- each fully paid, in view of the fully eroded net worth of the Company and suspended trading at the stock exchange.

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 Rs.6.54 Lakhs, carrying interest at the rate of 12%p.a. (Previous year Rs.10.77 Lakhs), making the total advance including interest at the end of March'17 to Rs.328.51 Lakhs (Previous year Rs.287.13 Lakhs). The said advance is included under Loans and Advances which is considered good (Refer note. No.13).

b) 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'.

(12) Deferred Tax Assets/ (Liability) (₹ Lakhs)

	As at 31.03.2017	As at 31.03.2016
Deferred Tax Liabilities		
Intangible Assets under development	966.10	966.10
Depreciation difference	2614.43	2614.43
Total (a)	**3580.53**	**3580.53**
Deferred Tax Assets		
Unabsorbed Depreciation	5001.92	5001.92
Unabsorbed Business loss	1272.00	1272.00
Unabsorbed long term capital loss	1372.36	1372.36
Provision for diminution in the value of investments	59.63	59.63
Inventories	367.07	367.07
Expenditure allowable on Payment Basis	92.70	92.70
Total (b)	**8165.68**	**8165.68**
Net Deferred Tax Assets/ (Liability) (b-a)	**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 Rs. NIL in the absence of any taxable income for the current year (Previous year Rs.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 Rs.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.

(13) Loans and Advances (Unsecured, Considered Good) (₹ Lakhs)

	Non Current		Current	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
Security Deposit	189.80	191.12	0.00	0.00
Loans & advances to related parties (Refer Note No. 11(a))	0.00	0.00	328.51	287.13
Advances recoverable in cash or in kind or for value to be received .	194.75	194.75	720.59	710.49
Other loans & advances				
Advance Income Tax (Net of provision for tax of Rs. 4163.40 Lakhs, Previous Year of Rs.4163.40 Lakhs)	0.00	0.00	204.48	739.22
Prepaid expenses	0.00	0.00	39.68	113.73
Unearned Income – Payment Under Protest (Refer Note no 27(c))	2880.83	2308.22	0.00	0.00
Balances with excise, customs, port trust etc.	0.00	0.00	221.74	294.55
Total	**3265.38**	**2694.09**	**1515.00**	**2145.12**

(14) Other Assets (₹ Lakhs)

	Non Current		Current	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
Interest accrued on bank deposits	0.00	0.00	1.75	17.00
Trade Receivables (Refer Note No. 16)	1.05	1.03	0.00	0.00
Other Receivables (Refer Note No. 14 (a) & (b))	0.00	0.00	19355.80	18287.66
Total	**1.05**	**1.03**	**19357.55**	**18304.66**

(a) The Company is in the process of handing over of possession is for certain portions of land out of sale of land executed with Horizon Projects Pvt. Ltd. in 2012-13. This process is expected to take some time as it involves measurement and demarcation. Therefore, an amount of Rs. 4166.15 Lakhs due from Horizon Projects Pvt. Ltd. on this account has been shown as other receivables under "Other Current Assets".

(b) A portion admeasuring 1,18,672 square metres of the Company's land located at Dombivali is being acquired by the Indian Railway for Western Dedicated Freight Corridor Project. Out of this, 67,402 Square metres had already been acquired in the year 2013-14 and the compensation for the same had been received earlier by the Company. The balance land admeasuring 51,270 square metres had been earmarked for acquisition in 2015-16 and accordingly, the compensation amount of Rs.14121.50 Lakhs had been accounted in 2015-16.Out of 51,270 square metres land earmarked for acquisition, an award for 50,410 square meters has been finalised and for the balance 860 square meters, the notification is awaited.

During the current year i.e. 2016-17, pursuant to the award finalised by the Competent Authority for 50,410 square metres, an incremental compensation of Rs.1,757.32 Lakhs has been accrued and accordingly accounted in the books. Thus, the total compensation accounted amounts to Rs.15,879.32 Lakhs.

15) Inventories

(Refer Note No.1 (iii)) Basis of Valuation (₹ Lakhs)

	As at 31.03.2017		As at 31.03.2016	
Raw materials				
Steel	1235.93		228.40	
Rough Casting	13.04		11.37	
Electrical	37.87		39.68	
Other components (Includes goods in transit of Rs. 2.08 Lakhs and previous year Rs.20.88 Lakhs)	1255.59		2096.57	
		2542.43		**2376.02**
Work-in-progress:				
Small and Heavy Machines	5098.56		4928.64	
Finished Components	144.09		135.25	
Steel Parts	1801.26		2284.29	
		7043.91		**7348.17**
Finished goods:				
Small and Heavy Machines		55.87		55.87
Stores and spares		10.49		13.85
Loose tools		73.84		74.19
Total		**9726.54**		**9868.11**

(16) Trade Receivables (₹ Lakhs)

	Non Current		Current	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
Trade Receivables, Unsecured :				
Outstanding over six months from due date:				
Considered good	1.05	1.03	5129.83	4820.85
Considered doubtful	35.94	35.94	0.00	0.00
Less : Provision for doubtful debts	(35.94)	(35.94)	0.00	0.00
	1.05	1.03	5129.83	4820.85
Others, considered good	0.00	0.00	3046.52	5655.16
Total	**1.05**	**1.03**	**8176.35**	**10476.01**
Amount disclosed under the head 'Other Assets (Refer Note No. 14)	(1.05)	(1.03)	(0.00)	(0.00)
Net Total	**0.00**	**0.00**	**8176.35**	**10476.01**

(17) Cash and Bank Balances (₹ Lakhs)

	As at 31.03.2017	As at 31.03.2016
Cash and cash equivalents :		
Cash on hand (Includes Cheques in hand)	0.93	5.73
Balance with Scheduled Banks		
- in Current accounts	27.81	95.29
Other Bank balances:		
Balance with Scheduled Banks		
- in current accounts earmarked for specific statutory payments	251.92	284.05
- in Fixed deposit accounts (pledged with banks against LC margin / guarantees given by banks)	517.10	854.81
Total	**797.76**	**1239.88**

(18) Revenue from Operations (₹ Lakhs)

	For the year ended 31.03.2017		For the year ended 31.03.2016	
Sale of Products				
CNC Machines	490.05		1308.72	
Heavy Engineering	2704.92		8740.82	
Spares	73.62		91.14	
		3268.59		**10140.68**
Sale of Services				
Engineering Value Addition		529.13		742.56
Other Operating Revenues				
Scrap		86.80		183.05
Total Revenue From Operations (Gross)		**3884.52**		**11066.29**
Less : Excise Duty		330.87		1069.81
Total Revenue From Operations (Net)		**3553.65**		**9996.48**

(19) Other Income (₹ Lakhs)

	For the year ended 31.03.2017	For the year ended 31.03.2016
Interest Income	175.68	83.96
Miscellaneous Income	35.77	39.92
Total Other Income	**211.45**	**123.88**

(20) a) Cost of Material Consumed (₹ Lakhs)

Sr. No.	Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
a)	Inventory at the beginning of the year	2355.14	732.45
b)	Add : Purchases	1964.79	9864.67
c)	Less : Inventory at the end of the year	2540.35	2355.14
	Total Cost of Raw Materials Consumed	**1779.58**	**8241.98**

b) Details of Raw Material Consumed (₹ Lakhs)

Sr. No.	Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
1.	Steel	984.95	1715.49
2.	Ferrous metal	25.68	464.12
3.	Components for passenger and commercial vehicles	0.00	9.87
4.	Other Components	717.23	5819.04
5.	Others	51.72	233.46
	Total Raw Materail Consumed	**1779.58**	**8241.98**

(21) (Increase)/Decrease In Inventory of Work-In-Progress and Finished Goods (₹ Lakhs)

	For the year ended 31.03.2017		For the year ended 31.03.2016	
Stocks at commencement :				
Finished goods	55.87		55.87	
Work-in-progress	7348.18		8858.39	
		7404.05		**8914.26**
Less: Stocks at close:-				
Finished goods	55.87		55.87	
Work-in-progress	7043.91		7348.18	
		7099.78		**7404.05**
Less :Stock in Trade Transferred to Fixed Assets		16.05		3543.93
(Increase)/ Decrease in Inventory		**288.22**		**(2033.72)**

(22) Employee Benefits Expense (₹ Lakhs)

	For the year ended 31.03.2017	For the year ended 31.03.2016
Salaries, wages, bonus etc,	2297.88	2731.90
Retiring Gratuities	93.89	59.23
Contribution to Provident and Other Funds	114.90	121.57
Welfare expenses	152.80	178.95
Total Employee Benefits Expense	**2659.47**	**3091.65**

(23) Other Expenses (₹ Lakhs)

	For the year ended 31.03.2017	For the year ended 31.03.2016
Stores, spares and tools		
Consumed	217.31	279.13
Power, fuel and water	152.77	241.84
Repairs and Maintenance :		
Machinery	15.19	23.90
Buildings	1.36	0.64
Other assets	1.49	1.48
Lease rental on fixed assets	206.34	213.69
Rent	53.57	74.34
Rates and taxes	65.69	51.66
Insurance	45.03	54.18
Remuneration to Auditors:		
Statutory Auditors	8.50	8.50
In Other Capacities : Tax Audit	3.00	3.00
Certification and Other Matters	9.25	9.00
For Expenses	0.00	0.38
Directors fees and traveling expenses	4.68	13.92
Professional and legal fees	175.50	195.21
Net Loss on Sale of fixed assets	0.04	0.41
Sales and Service expenses	33.93	46.32
Net Loss on sale of Unusable Material Sold as Scrap	0.00	100.34
CSR Expenses	0.32	0.00
Travelling and conveyance	154.73	214.36
Other expenses	353.71	317.02
Total Other Expenses	**1502.41**	**1849.32**

(24) Finance Cost (₹ Lakhs)

	For the year ended 31.03.2017	For the year ended 31.03.2016
Interest on loan	6313.49	5210.96
Interest on others	184.88	185.85
Other Borrowing Cost	8.10	131.86
Bank and other charges	50.86	172.87
Net Loss on Foreign Currency Transition	169.55	5.04
Total Finance Costs	**6726.88**	**5706.58**

(25) Depreciation and amortization Expense (₹ Lakhs)

	For the year ended 31.03.2017	For the year ended 31.03.2016
Depreciation of tangible assets	2776.52	2823.47
Amortization of intangible assets	160.55	334.89
Total	**2937.07**	**3158.36**

(26) Exceptional Items (₹ Lakhs)

	For the year ended 31.03.2017	For the year ended 31.03.2016
Profit on Sale of Land	0.00	11211.53
Release of Revaluation Reserve up on Sale of Land	0.00	1671.96
Additional Compensation from DFCCIL (Refer Note No.14 (b)	1757.32	0.00
Intangible Assets Written Off	0.00	(4971.23)
Other Assets Written Off	0.00	(174.70)
Provision for Diminution in the Value of Investments	0.00	(362.22)
Total Exceptional Items	**1757.32**	**7375.34**

(27) Contingent Liability Not Provided For

Contingent liabilities not provided for in respect of:

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 Rs.10.00 Lakhs (Previous year Rs. 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 Rs. 2880.83 Lakhs (Previous year Rs 2308.22 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 Rs. 93.45 Lakhs (Previous year Rs 93.45 Lakhs)

f) Guarantees issued by bank amounting to Rs.377.06 Lakhs (Previous year Rs.375.64 Lakhs).

(28) Capital Commitments & Other Commitments

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

(29) Lease (₹ Lakhs)

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:

Sr. No.	Particulars	As on 31.03.2017	As on 31.03.2016
a)	Not later than one year	221.43	253.36
b)	Later than one year but not later than five years	3.48	17.39
c)	Later than five years	Nil	Nil

B) Lease payments recognised in the Statement of Profit and Loss Rs. 206.34 Lakhs (Previous year Rs. 213.69 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 (₹ Lakhs)

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

Sr. No.	Particulars	Gratuity		Leave Encashment	
		2016-17	2015-16	2016-17	2015-16
A	**Expense recognised in the Statement on Profit & Loss Account for the year ended March 31, 2017**				
1	Current Service Cost	26.56	28.46	138.49	35.61
2	Interest Cost (on PBO as of 31.03.2017)	29.71	32.01	17.06	18.54
3	Employee Contributions	---	---	---	---
4	Expected return on plan assets	---	---	---	---
5	Actuarial (Gains)/ Losses	(57.35)	(75.67)	1.82	(40.36)
6	Past service cost	---	---	---	---
7	Settlement cost	---	---	---	---
8	Total Expense	1.92	(15.20)	157.37	13.79
B	**Net Asset/(Liability) recognised in the Balance Sheet as at March 31, 2017**				
1	Present value of Defined benefit obligation as at March 31, 2017	401.78	382.66	244.51	258.14
2	Fair value of plan assets as at March 31, 2017				
3	Funded status surplus/(Deficit)	UNFUNDED	UNFUNDED	UNFUNDED	UNFUNDED
4	Net asset/ (liability) as at March 31, 2017	(401.78)	(382.66)	(244.51)	(258.14)
C	**Change in obligation During the year end March 31, 2017**				
1	Present value of Defined benefit obligation at the beginning of the year 01.04.2016	382.66	429.53	258.14	274.28
2	Current Service cost	26.56	28.46	138.49	35.61
3	Interest cost (on PBO as of March 31,2017)	29.71	32.01	17.06	18.54
4	Settlement cost	---	---	---	---
5	Past service cost	---	---	---	---
6	Employee contributions	---	---	---	---
7	Actuarial (Gains)/ Losses	(57.35)	(75.67)	1.82	(40.36)
8	Benefits payments	(0.00)	(31.67)	(0.00)	(29.93)
9	Present value of Defined benefit obligation at the end of the year	401.78	382.66	244.51	258.14
D	**Change in Assets during the year ended March 31, 2017**				
1	Plan assets at the beginning of the year 01.04.2016	---	---	---	---
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**				

Sr. No.	Particulars	Gratuity		Leave Encashment	
		2016-17	2015-16	2016-17	2015-16
	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, 2017	NA	NA	NA	NA
G	**Actuarial Assumptions :**				
1	Discount rate	7.50%	8%	7.50%	8%
2	Expected rate of return on plan assets	NA	NA	NA	NA
3	Mortality pre retirement	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult	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 (₹ Lakhs)

Information given in accordance with the requirement of Accounting Standard 17(AS 17), on "Segment Reporting".

Company is engaged in the business of Engineering consisting of manufacturing of machine tools of gear cutting, vertical and horizontal machining centre, special purpose machines and providing specialized engineering solution for various applications, machining of precision components and sub-assemblies.

Since the Company is engaged in only one segment i.e Engineering, segment reporting is not applicable

(32) Other Disclosures

(a) CIF Value of imports (including capitalized items) (₹ Lakhs)

Sr. No.	Particulars	As on 31.03.2017	As on 31.03.2016
a)	Raw Materials: Metal Components	37.21	216.98

(b) Expenditure and Earning in Foreign Currency (₹ Lakhs)

Sr. No.	Particulars	As on 31.03.2017	As on 31.03.2016
a)	i. Expenditure in foreign currency Travelling expenses	16.71	28.43
	ii.Others	0.00	0.00
b)	Earnings in foreign currency (including deemed exports)		
	FOB value of exports	304.72	671.26

(c) Details of Imported and Indigenous Raw materials and components consumed (₹ Lakhs)

Sr. No.	Particulars	As on 31.03.2017	As on 31.03.2016	As on 31.03.2017	As on 31.03.2016
i)	Imported	49.71	240.82	3	3
ii)	Indigenous	1729.87	8001.16	97	97
	Total	1779.58	8241.98	100	100

(33) 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.

iii. Key Managerial Personnel

a) Mr Maitreya Doshi - Chairman & Managing Director

b) Mr Ramesh M. Tavhare - Company Secretary

c) Mr K.S. Nair - Chief Financial Officer

iv. Relative Of Key Managerial Personnel

a) Smt. Saryu Doshi - Mother of Mr Maitreya Doshi

b) Mrs Rohita Doshi - Wife of Mr Maitreya Doshi

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

(₹ Lakhs)

Sr. No.	Related Parties Transactions	31st March 2017	31st March 2016
I	**Transactions with Associate Companies**		
	Pal Credit & Capital Ltd.		
a)	Advance Paid	6.54	10.77
b)	Interest Income	34.84	30.25
c)	Year End Balances Receivable	328.51	287.13
II	**Transaction with Enterprise over which Key Managerial personnel are able to exercise significant influence.**		
a)	**Sale of Investment** Doshi Holdings Pvt. Ltd.	0.00	2.45
b)	**Year End Balance** Payable to Shri Lalchand Hirachand Premier Trust	1200.00	1200.00
III	**Transaction with Key Managerial personnel (Maitreya Doshi)**		
a)	**Transactions:**		
	Remuneration - Salaries, perquisites	97.74	97.00
	Loan Received	545.50	400.00
	Interest on Loan	66.50	18.92
	Repayment of Loan	194.82	158.25
b)	**Year End Balances :**		
	Salary Payable	90.87	33.02
	Loan Payable	592.43	241.75
	Interest on Loan Payable	47.29	0.00
IV	**Transaction with Relative of Key Management Personnel**		
a)	**Repayment of FDs:**		
	Smt.Saryu V. Doshi	25.00	0.00
b)	**Interest Expense - FDs**		
	Mrs.Rohita M. Doshi	12.65	12.50
	Smt.Saryu V. Doshi	32.40	10.89
	Total	**45.05**	**23.39**
c)	**Year End Balance – FDs**		
	Payable to Mrs.Rohita M. Doshi	100.00	100.00
	Payable to Smt.Saryu V. Doshi	50.00	75.00
	Total	**150.00**	**175.00**
c)	**Year End Balance**		
	Interest Payable on FD to Mrs.Rohita M. Doshi	6.40	0.00
	Interest Payable on FD to Smt.Saryu V. Doshi	28.32	0.00
	Total	**34.72**	**0.00**

(34) Earning per Share (EPS)

Sr. No.	Particulars	As on 31.03.2017		As on 31.03.2016	
		Basic	Diluted	Basic	Diluted
(a)	No. of Shares	30372570	30372570	30372570	30372570
(b)	Net Profit/(Loss)(Rs. Lakhs)	(10490.40)	(10490.40)	(2518.47)	(2518.47)
(c)	Earning per share (Rs)	(34.64)	(34.64)	(8.29)	(8.29)

(35) Unhedged Foreign Currency Exposures

Sr. No.	Particulars	Currency	Foreign Currency	Amount in (₹ Lakhs)
1	Payables	USD	4101850.00	2659.58
			(0.00)	(0.00)
2	Payables	GBP	5874.80	4.75
			(5874.80)	(5.59)
3	Payables	Euro	26630.00	18.44
			(0.00)	(0.00)
4	Receivables	Euro	181953.50	126.00
			(141362.50)	(106.16)

(Figures in brackets pertain to previous year)

(36) 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.

(37) 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.

(38) Statement of cash received and deposited during demonitisation period

Particulars	Specified Bank Notes(SBN)	Other Denomination Notes	Total
Closing Cash in hand as on 08.11.2016	1,70,000	1,03,672	2,73,672
(+) Permitted Receipt	-	4,86,315	4,86,315
(-) Permitted Payment	-	4,46,028	4,46,028
(-) Amount Deposited in Bank	1,70,000	-	1,70,000
Closing Cash in hand as on 30.12.2016	-	1,43,959	1,43,959

(39) 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.

(40) Previous year figures have been regrouped and/or rearranged wherever necessary.

(Signature to Notes 1 to 40)

As per our Report attached

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

Rajesh S. Joshi
Partner (M No 38526)

Place : Mumbai
Date : 29th May, 2017

Maitreya Doshi
Chairman & Managing Director

S.Padmanabhan
Director

Ramesh M. Tavhare
Vice President
(Legal & Corporate Affairs) & Company Secretary

K. S. Nair
Chief Financial Officer

Place : Mumbai
Date : 29th May, 2017

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PREMIER LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of PREMIER LIMITED wherein Company's investment in one of its Associate namely Pal Credit and Capital Limited has been accounted as per Accounting Standard 23 i.e.' Accounting for Investments in Associates in Consolidated Financial Statements' specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

The respective Board of Directors of the Company and its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective companies 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 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 financial statements by the Directors of the Company as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated 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 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 financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Company and consolidated loss as at 31st March, 2017 and consolidated cash flows for the year ended on that date.

Other Matters

The financial statements of the associate has been audited by other auditors whose report has been furnished to us by the management and our opinion and report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on the reports of the other auditors.

The consolidated financial statements are prepared wherein the investment in the associate is valued as per the Equity method in terms of Accounting Standard 23 i.e.' Accounting for Investments in Associates in Consolidated Financial Statements'. 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 recognised its share of any further losses of the associate during the year.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, 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 financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the consolidated cash flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Company as on 31st March, 2017 taken on record by the Board of Directors of the Company and based on the reports of the statutory auditors of its associate company incorporated in India, none of the directors of the Company and its associate company incorporated in India is disqualified as on 31st March, 2017 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 its Associates 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 financial statements disclose the impact of pending litigations on the consolidated financial position of the Company and its associate – Refer Note 5 to the consolidated financial statements.

    ii. The Company and its associate 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 and the Associate.

    iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 at Note No. 38 and these are in accordance with the books of account maintained by the Company. Such information and disclosures, in so far as it relates Associate companies, is based solely on the reports of the other auditors.

For K.S.AIYAR & Co
Chartered Accountants
Firm's Registration No. 100186W

RAJESH S. JOSHI
PARTNER
Membership No. 38526
Place of Signature: Mumbai
Date: 29th May, 2017

ANNEXURE A

Re: Premier Limited.

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 Para (g) on Report on Other Legal and Regulatory Requirements in our report.

In conjunction with our audit of the consolidated financial statements of the Premier Limited as of and for the year ended 31st March, 2017, We have audited the internal financial controls over financial reporting of Premier Limited (hereinafter referred to as "the Company") and in respect of its Associate company wherein such audit of the internal financial controls over financial reporting was carried out by other Auditors whose reports have been forwarded to us and have been appropriately dealt with by us in making this report as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the 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 the respective 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.

Auditor's 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") issued by the ICAI 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 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 judgement, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 were operating effectively as at 31 March 2017, 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.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the associate company, which is a company incorporated in India, is based on the corresponding reports of the auditors of that associate company.

For K.S.Aiyar & Co.
RAJESH S. JOSHI
PARTNER

Membership No. 38526
Place of Signature: Mumbai
Date: 29th May, 2017

Consolidated Balance Sheet as at 31st March 2017 (₹ Lakhs)

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

The accompanying notes form an integral part of the Consolidated Financial Statements. (Note No. 1 to 8)

As per our Report attached

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

Rajesh S. Joshi
Partner (M No 38526)

Place : Mumbai
Date : 29th May, 2017

Maitreya Doshi
Chairman & Managing Director

S.Padmanabhan
Director

Ramesh M. Tavhare
Vice President (Legal & Corporate Affairs) & Company Secretary

K. S. Nair
Chief Financial Officer

Place : Mumbai
Date : 29th May, 2017

Statement of Consolidated Profit & Loss for the year ended 31st March 2017 (₹ Lakhs)

	For the year ended 31.03.2017		For the year ended 31.03.2016	
INCOME:				
Revenue from Operations	3553.65		9996.48	
Other Income	211.45		123.88	
TOTAL REVENUE:		**3765.10**		**10120.36**
EXPENSES:				
Cost of Materials consumed	1779.58		8241.98	
(Increase) / Decrease in inventory of Work in Progress and Finished Goods	288.22		(2033.72)	
Employee Benefits Expense	2659.47		3091.65	
Other Expenses	1502.41		1849.32	
		6229.68		**11149.23**
Earnings before interest, tax, depreciation and amortization (EBITDA		**(2464.58)**		**(1028.87)**
Finance Cost	6726.88		5706.58	
Depreciation and amortization expense	2937.07		3158.36	
Profit/(Loss) before Exceptional Items and tax		**(12128.53)**		**(9893.81)**
Exceptional Items	1757.32		7375.34	
Profit/(Loss) before tax		**(10371.21)**		**(2518.47)**
Tax Expenses:				
Current Tax	0.00		0.00	
Deferred Tax (Refer Note 12 (c)	0.00		0.00	
(Excess)/Short provisions of earlier years	119.19	**119.19**	0.00	**0.00**
Profit/(Loss) for the year		**(10490.40)**		**(2518.47)**
Earning Per Share (Rs.per share)				
Basic		**(34.54)**		**(8.29)**
Diluted		**(34.54)**		**(8.29)**

The accompanying notes form an integral part of the Consolidated Financial Statements. (Note No. 1 to 8)

As per our Report attached

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

Rajesh S. Joshi
Partner (M No 38526)

Place : Mumbai
Date : 29th May, 2017

Maitreya Doshi
Chairman & Managing Director

S.Padmanabhan
Director

Ramesh M. Tavhare
Vice President (Legal & Corporate Affairs) & Company Secretary

K. S. Nair
Chief Financial Officer

Place : Mumbai
Date : 29th May, 2017

Consolidated Cash Flow Statement for the year ended 31st March 2017 (₹ Lakhs)

No	Particulars	Year ended 31.03.2017		Year ended 31.03.2016	
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit/(Loss) before tax		(10371.21)		(2518.47)
	Adjustments for :				
	Assets Written Off	0.00		5145.93	
	Provision for diminution in value of Investments	0.00		362.22	
	Depreciation and amortization expense	2937.07		3158.36	
	Interest and financial Charges	6726.88		5701.54	
	Interest/ Dividend Income	(175.68)		(83.96)	
	(Gain)/Loss on sale of Fixed Assets (Net)	0.04		(12883.08)	
			9488.31		**1401.01**
	Operating profit before Working capital changes		**(882.90)**		**(1117.46)**
	Adjustments for:				
	Trade & Other Receivables	193.74		2198.44	
	Inventories	125.52		(3600.17)	
	Trade Payable & Provisions	(619.71)		3351.60	
			(300.45)		**1949.87**
	Cash generated from Operations		**(1183.35)**		**832.41**
	Direct Taxes Net Received / (Paid)		415.55		(19.50)
	Net Cash Flow from Operating Activities (A)		**(767.80)**		**812.91**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Sale of Investments		0.00		2.45
	Sale of Fixed Assets		13.18		0.73
	Purchase of Fixed Assets		(24.97)		(101.92)
	Interest & Dividend Received		190.93		82.46
	Net Cash flow from Investing activities (B)		**179.14**		**(16.28)**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Inter-Corporate Deposits availed		2252.00		3400.00
	Inter-Corporate Deposits repaid		(1690.00)		(3205.50)
	Proceeds from long term Borrowings		0.00		4500.00
	Repayment of long term borrowings		0.00		(1875.01)
	Repayment of Short term borrowings		(223.82)		(158.25)
	Proceeds from Short term Borrowings		995.12		400.00
	Repayment of Public Fixed Deposits		(1242.03)		(880.00)
	Cash Credit from Banks		1823.49		2187.65
	Fixed Deposits with Banks		337.71		106.55
	Dividend paid during the year		(32.13)		(0.00)
	Interest paid		(1703.96)		(5263.63)
	Net Cash Flow from Financing Activities (C)		**516.38**		**(788.19)**
	Net increase in Cash and cash equivalents (A+B+C)		**(72.28)**		**8.44**
	Opening Balance Cash & cash equivalents		101.02		92.58
	Closing Balance Cash & cash equivalents		28.74		101.02

The accompanying notes form an integral part of the Consolidated Financial Statements. (Note No. 1 to 8)

As per our Report attached

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

Rajesh S. Joshi
Partner (M No 38526)

Place : Mumbai
Date : 29th May, 2017

Maitreya Doshi
Chairman & Managing Director

S.Padmanabhan
Director

Ramesh M. Tavhare
Vice President (Legal & Corporate Affairs) & Company Secretary

K. S. Nair
Chief Financial Officer

Place : Mumbai
Date : 29th May, 2017

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2017

(I) 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.

(II) 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 is also drawn up to the same reporting date as that of the Company i.e. 31st March, 2017.

(2) Principles of Consolidation

The investment in the aforesaid associate and share of loss has been consolidated as per Equity Method in terms of Accounting Standard -23 – "Accounting for Investments in Associates in Consolidated Financial Statement" specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

(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 Accounting Standard 23 i.e.' Accounting for 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

Contingent liabilities not provided for in respect of:

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 Rs.10.00 Lakhs (Previous year Rs. 10.00 Lakhs). The same are being contested by the 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 Rs. 2880.83 Lakhs (Previous year Rs 2308.22 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 Rs. 93.45 Lakhs
(Previous year: Rs 93.45 Lakhs)

f) Guarantees issued by bank amounting to Rs.377.06 Lakhs (Previous year: Rs.375.64 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) Statement of cash received and deposited during demonitisation period

Particulars	Specified Bank Notes(SBN)	Other Demonitisation Notes	Total
Closing Cash in hand as on 08.11.2016	1,70,000	1,03,672	2,73,672
(+) Permitted Receipt	-	4,86,315	4,86,315
(-) Permitted Payment	-	4,46,028	4,46,028
(-) Amount Deposited in Bank	1,70,000	-	1,70,000
Closing Cash in hand as on 30.12.2016	-	1,43,959	1,43,959

(8) Previous year figures have been regrouped and/or rearranged wherever necessary.

(Signature to Notes 1 to 8)

As per our Report attached

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

Rajesh S. Joshi
Partner (M No 38526)

Place : Mumbai
Date : 29th May, 2017

Maitreya Doshi
Chairman & Managing Director

S.Padmanabhan
Director

Ramesh M. Tavhare
Vice President
(Legal & Corporate Affairs) & Company Secretary

K. S. Nair
Chief Financial Officer

Place : Mumbai
Date : 29th May, 2017



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

PREMIER LTD.

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 2016-17 are being posted separately by post as per Companies Act, 2013

NOTICE

NOTICE is hereby given that the 71st ANNUAL GENERAL MEETING of the members of the Company will be held on Thursday, 14th September, 2017 at 10.00 a.m. at the Registered Office of the Company at Mumbai - Pune Road, Chinchwad, Pune – 411 019, 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, 2017 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.

3. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to provisions of Sections 139 and 141 and other applicable provisions, if any, of the Companies Act, 2013, M/s Jayesh Dadia & Associates,LLP Chartered Accountants (Firm Registration Number 121142W/W100122)be and are hereby reappointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 76th Annual General Meeting of the Company on such remuneration plus service tax and out-of-pocket and/or travelling expenses as may be determined by the Board of Directors on the recommendation of the Audit Committee of the Board."

Special Business:

4. To consider, and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

   "RESOLVED THAT subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and Article 192A of Articles of Association of the Company and subject to such approvals as may be required, Mr. Maitreya Doshi, be and is hereby reappointed as the Managing Director of the Company, for a period of 3 years with effect from 29th March, 2017 to 28th March, 2020, on such remuneration as set out hereinunder.

   RESOLVED FURTHER THAT the Board of Directors or Committee thereof, be and is hereby authorized to increase, vary, alter or modify the remuneration payable to Mr. Maitreya Doshi during his tenure.

   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 regards.

   RESOLVED FURTHER THAT in the event of the Company having no profit or inadequate profits / insufficiency of profits in any financial year during currency of the tenure, the Company shall pay to Mr. Maitreya Doshi the remuneration as specified hereinunder, as and by way of minimum remuneration.

   RESOLVED FURTHER THAT the Company Secretary, be and is hereby authorized to take all necessary steps and complete all such formalities, including filing of returns with ROC / statutory authorities in order to give effect to the aforesaid proposal."

   Terms of remuneration are as follows:

   I Total remuneration: Rs.1,20,00,000/- per annum

   II Terms of remuneration are as follows:

   (i) **Salary:** Rs.7,00,000/- per month

   (ii) **Perquisites:**

   In addition to salary, Mr. Maitreya Doshi would be entitled to the following perquisites:

   (a) H**ouse Rent Allowance / Rent Free Accommodation:** Not exceeding Rs.50,000/- per month.

   (b) **Leave Travel Concession / Allowance:**

   Leave Travel Concession / Allowance for self and family once in a year subject to the ceiling of one month's salary per annum.

   "Family" means spouse, dependent children and dependent parents.

   (c) **Leave:**

   Leave, Leave accumulation and encashment as per rules of the Company.

   (d) **Medical Allowance / Reimbursement:**

   Medical Allowance / Reimbursement of expenses incurred by the Managing Director for Self and his family (spouse, dependent children and dependent parents) subject to the ceiling of one month's salary in a year or 3 months' salary over a period of 3 years.

   (e) **Contribution to Provident Fund and Superannuation Benefit:**

   Contribution to Provident Fund and the Superannuation benefit by purchase of Annuity or otherwise shall be as prescribed under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Income Tax Act, 1961 to the extent that these either singly or put together are not taxable under the Income Tax Act, 1961.

(f) **Gratuity:**

Half month's salary for each completed year of service.

(g) **Free use of car:**

The Company shall provide one car with driver or reimburse the Driver's Salary, for the Company's business which will not be considered as a perquisite and use of car for private purposes shall be billed by the Company.

(h) **Gas, Electricity, Personal Accident Insurance, etc.:**

The Company shall reimburse expenses or any allowance for utilization of Gas, Electricity, Water, Furnishing, Repairs, Personal Accident Insurance Premium, Club fees, Membership of Professional Bodies and such other perquisites and / or allowances with overall ceiling of one month's average salary per year. The said perquisites and allowances shall be calculated wherever applicable as per Income Tax Act, 1961 and any rules thereunder in the absence of any Rules, such perquisites shall be considered at actual cost.

(i) **Communication Facilities:**

The Company shall provide free of charge communication facilities such as telephone, mobile, internet etc. and reimbursement of cost of use of the same. Such expenditure shall not be considered as a perquisite.

(j) The perquisits mentioned at (c), (e) & (f) above shall not be included in computing total remuneration.

III He shall also be entitled to reimbursement of reasonable entertainment expenses incurred for the business of the Company and expenses for travelling, boarding and lodging including for spouse during business trips.

IV He shall not be liable to retire by rotation.

5. 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, 2018."

By Order of the Board,

Ramesh M. Tavhare
Vice President
(Legal and Corporate Affairs)
& Company Secretary

Registered Office:
Mumbai-Pune Road
Chinchwad
Pune – 411 019
Place: Mumbai
Date: 29th May, 2017

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 Wednesday, 6th September to Thursday, 14th September, 2017 (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
2009 - 2010	30.8.2010	29.8.2017	29.9.2017
2010 - 2011	11.6.2011	10.6.2018	10.7. 2018
2011 - 2012	24.8.2012	23.8.2019	23.9.2019
2012 - 2013	14.6.2013	13.6.2020	13.7.2020
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. Notice of the 71st 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 Bhawan, 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 – 18,000 shares, Dr. Udo Weigel – Nil shares, Mr. Dilip J. Thakkar – 740 shares, Mr. Shailesh Vaidya – Nil 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 56, is a Non-executive Promoter Director and is the wife of Mr. Maitreya Doshi, Chariman & 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 Complier 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 2016-17 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 Thursday, 7th September, 2017, 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. Thursday, 7th September, 2017 (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 71st 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 Monday, 11th September, 2017 (9.00 a.m.) and ends on Wednesday, 13th September, 2017 (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 of date of Thursday, 7th September, 2017, 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, select the "PREMIER LTD." from the drop down menu and click on "SUBMIT"

(v) 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, Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) 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.

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

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. 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).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) 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.**

(xi) For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant **"PREMIER LTD."** on which you choose to vote.

(xiii) 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.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) 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.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xviii) 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.

(xix) 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.

(xx) 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.

(xxi) In case of members receiving the physical copy of Annual Report, please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.

(xxii) Any person who acquires shares of the Company and become a member of the Company after dispatch of the Notice and holding shares as of the cut of date. i.e Thursday, 7th September, 2017, may obtain the login ID and password by sending a request at www.evotingindia.com However, if he is already registered with CDSL for remote e-voting, then he can use his existing user ID and Password for casting his vote. If he has forgotten his password, he can reset his password by using "forgot user details / password" option available at on www.evotingindia.com Person who is not a Member as on the cut off date i.e. Thursday, 7th September, 2017, should treat this Notice for information purposes only.

(xxiii) A member can opt for only one mode i.e. either through e-voting or voting at the Annual General Meeting. If a Member casts votes by both modes, then voting done through e-voting shall prevail and the voting at the Annual General Meeting shall be treated as invalid.

(xxiv) At the Annual General Meeting, the Chairman shall allow voting with the assistance of the Scrutinizer, by use of ballot paper for all those Members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.

(xxv) 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 of date of Thursday, 7th September, 2017,

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 alongwith 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 conformity with the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts in respect of Item No.4 & 5:

In respect of Item No. 4

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) AND 182A OF THE COMPANIES ACT, 1956 AND SECTION 102 OF THE COMPANIES ACT, 2013

The Remuneration Committee of the Board and the Board of Directors of the Company, at their respective meetings held on 6th February, 2017, have reappointed Mr. Maitreya Doshi as the Managing Director for a period of 3 years from 29th March, 2017 to 28th March, 2020, on such remuneration as set out in the Resolution hereinabove, subject to the approvals of the shareholders and the Central Government. The secured creditor holding 91% of the loans of the Company has approved the proposed remuneration & the Company is in the process of obtaining approval from the other secured creditor.

Mr. Maitreya Doshi, aged 54 years, has an MBA from IMD (Switzerland) and B.A. (Econ.) from Stanford University, U.S.A. He has been associated with the Company for over 30 years. He was appointed as Chairman of the Board in 2008. He has been largely responsible for turnaround of the Company's operations and particularly for development of new lucrative business activity like heavy engineering business. He was actively involved with Young Presidents' Organizations (YPO) for more than 20 years and is currently a Member of the World Presidents' Organization (WPO). Mr. Doshi has served Confederation of Indian Industry in his capacity as Chairman of the International Affairs Sub-Committee. He has been nominated as a permanent member of the Executive Board of IMTMA (the Indian Machine Tool Manufacturers' Association) and is a governing board member of the College of Engineering, Pune.

The Board is of the opinion that Mr. Maitreya Doshi has the requisite qualifications, expertise and experience for the position he is holding in the Company.

The Board recommends passing of the Special Resolution as set out hereinabove.

Mr. Maitreya Doshi, being concerned, is interested in the resolution. Mrs. Rohita Doshi being a relative of Mr. Maitreya Doshi may be regarded as concerned or interested in the resolution. None of the other Directors or their relatives or none of the key Managerial persons or their relatives, is concerned or interested in the resolution.

The information, as required under Section II(C) of Part-II of Schedule-V to the Companies Act, 2013, is given below:

I. General Information

Nature of Industry	**The Company is engaged in CNC Machines and heavy engineering businesses. The Company has developed an expertise in manufacture of critical components for Wind Turbines and metro bogie frames over the last more than 7 years. The CNC Machine business is in operation since 1961.**
Date or expected date of commencement of commercial production	The Company is already in production for last several decades. The Company was incorporated in 1944.
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not applicable

Rs. in lakhs

Financial performance based on given indicators		Year ending 31.03.2014	Year ending 31.03.2015	Year ending 31.03.2016
	Sales Turnover (gross)	20507.43	17649.10	11066.29
	Net worth	49860.96	44835.30	40644.87
	Profit/(Loss) before Tax	(534.47)	(7321.02)	(2518.47)
	Profit after Tax	(3049.37)	(4583.34)	(2518.47)
	Dividends	30%	-	-
Foreign investments or collaborators, if any	Not Applicable			

II. Information about the Appointee:

Mr. Maitreya Doshi, Chairman and Managing Director

Background details	**The Company is engaged in CNC Machines and heavy engineering businesses. The Company has developed an expertise in manufacture of critical components for Wind Turbines metro bogie frames over the last more than 7 years. The CNC Machine business is in operation since 1961.**
Past remuneration	Remuneration comprises of monthly salary, perquisites, retirement benefits and commission, the details of which are: Y.E. 31.03.2014 Rs. 198.39 lacs Y.E. 31.03.2015 Rs. 136.43 lacs Y.E. 31.03.2016 Rs. 97.40 lacs
Recognition or Awards	Mr. Maitreya Doshi has been a member of the Young Presidents Organization (YPO) for the past 20 years and also serves on the YPO International Board for 3 years from "09 - "12. He has received many international YPO awards including two "Best of the Best" award for Chapter Education and Global Networking as well as YPOs Leadership in Global Membership Award.
Job Profile and his suitability	Mr. Maitreya Doshi has been associated with the Company for over 30 years. Starting as Manager then Vice President followed by Executive Director and finally Managing Director. He was appointed as a Chairman of the Board in 2008. He has been largely responsible for the turnaround of the Company's operations as well as development of new project activities like heavy engineering business. The Board is of the opinion that Mr. Maitreya Doshi has the requisite qualifications, expertise and experience for the position he is holding in the Company.
Remuneration proposed	As stated in the Resolution hereinabove
Comparative remuneration profile with respect to industry size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The proposed remuneration is modest compared with the current remuneration packages of managerial personnel of companies belonging to similar industries. Further, it is in commensurate with the qualification and experience and in accordance with the highly competitive business scenario requiring recognition and reward for performance and achievement towards meeting objectives of the Company.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	To the extent of his entitlement of his remuneration and is related to Mrs. Rohita Doshi (Non- Executive Director). Mr. Maitreya Doshi is a Promoter Director and holding 40,100 equity shares of Rs.10/- each, representing 0.13% of the total paid up capital of the Company.

III. Other Information:

(1) Reasons of loss or inadequate profits	Although the Company has been reporting profits till the year 2013-14, there are carry forward losses as computed under the provisions of the Companies Act, 2013, due to exclusion of certain items of profit in the past while computing the net profit under the Companies Act. Further, due to sluggishness in the general economy, the businesses of the Company, particularly CNC Machines was under pressure, which may result into inadequate profits.
(2) Steps taken or proposed to be taken for improvement	Management is taking necessary and adequate steps to improve the profitability of the Company, including cost reduction, optimization of production activities and enlarging product base and diversified customer base.
(3) Expected increase in productivity and profits in measureable terms	Although it is not possible at this stage to quantify the increase in productivity and profits, a reasonable improvement in demand for the Company's products is expected during the financial year 2017-18 subject to improvement in business situation & other external factors.

IV. Disclosures:

The shareholders are notified of the remuneration package of the Managing Director through Special Resolution along with Explanatory Statement included hereinabove.
The Corporate Governance Report forms a part of the Annual Report of the Company every year and remuneration package and other terms applicable to the directors, have been disclosed therein.
None of the other Directors, key managerial personnel and / or their relatives is concerned or interested in the Resolution except Mr. Maitreya Doshi and Mrs. Rohita Doshi as relative of Mr. Maitreya Doshi, is interested or concerned in the said resolution.

In respect of Item No. 5

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 effective 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, 2017, to 31st March, 2018 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.

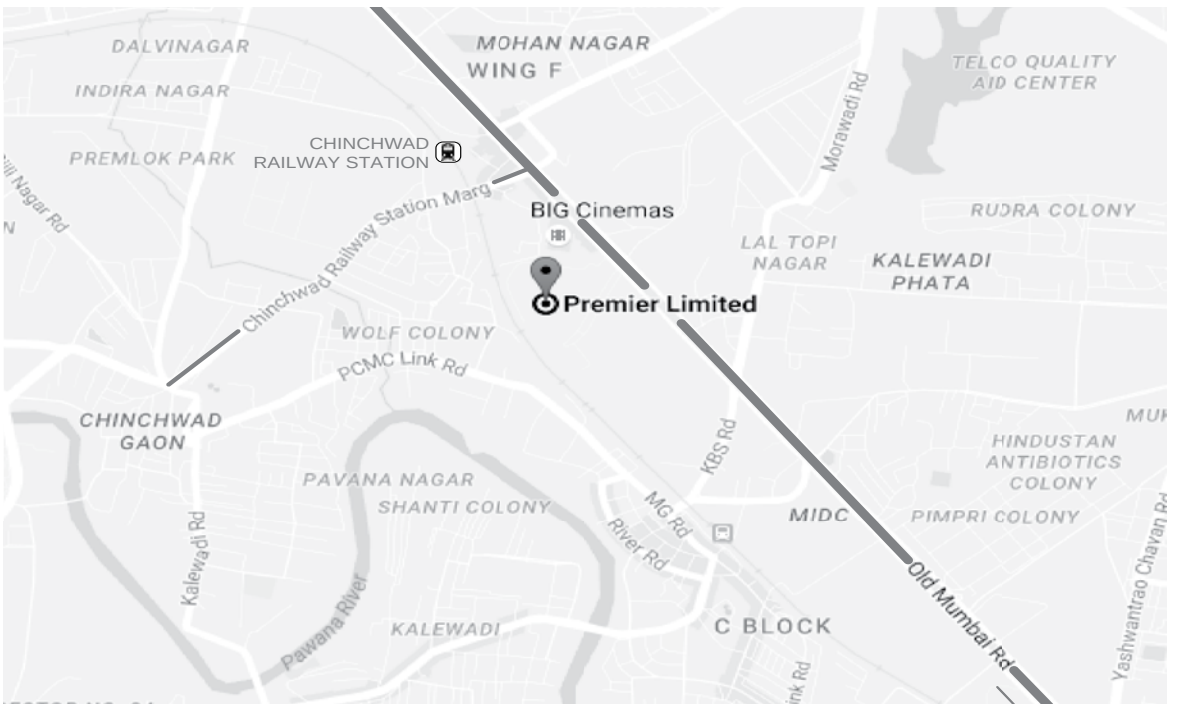
The Board of Directors recommends passing of the Ordinary Resolution at Item No.5 of the Notice.

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

Registered Office:
Mumbai-Pune Road
Chinchwad
Pune – 411 019
Place: Mumbai
Date: 29th May, 2017

Ramesh M. Tavhare
Vice President
(Legal and Corporate Affairs)
& Company Secretary

ROUTE MAP OF THE VENUE



PREMIER LTD.

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 71st Annual General Meeting of the Company, to be held on Thursday, 14th September, 2017 at 10.00 a.m. at Premier Ltd., Mumbai-Pune Road, Chinchwad, Pune – 411 019 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 31st March, 2017 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.	Appointment of M/s Jayesh Dadia & Associates LLP., Chartered Accountants as Auditors.		
4.	Re-appointment and Remuneration of Chairman & Managing Director		
5.	Remuneration payable to the Cost Auditor		

Signed this ..... day of 2017

Signature of the Shareholder:

.....

Signature of the Proxy holder/s:

.....

Affix Revenue Stamp

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.

2. For the Resolutions, Explanatory statement and Notes, please refer to the Notice of the 71st Annual General Meeting.

*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.