



# PREMIER LTD.

Engineering • Automotive

November 13, 2013

The Manager  
Listing Department  
National Stock Exchange of India Limited  
"Exchange Plaza", C-1, Block-G  
Bandra -Kurla Complex  
Bandra (East)  
Mumbai - 400 051

**Scrip Symbol: PREMIER**

Dear Sir,

**Unaudited financial results of the Company  
for the quarter ended 30<sup>th</sup> September, 2013**

The Board of Directors of the Company, at its meeting held today, has considered and taken on record the unaudited financial results of the Company for the quarter ended 30<sup>th</sup> September, 2013.

We are enclosing herewith a signed copy of the unaudited financial results along with a Limited Review Report by the Statutory Auditors.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,  
For Premier Ltd.

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

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# PREMIER LTD.

Regd. Office : Mumbai-Pune Road, Chinchwad, Pune 411 019.

E-mail : investors@premier.co.in

## Statement of Unaudited Financial Results for the Quarter/Half Year ended 30th September, 2013.

Statement of Unaudited Financial Results for the Quarter/Half Year ended 30th September 2013							(Rs.Lakhs)
PART - I		Quarter ended 30.09.2013	Quarter ended 30.06.2013	Quarter ended 30.09.2012	Six months ended 30.09.2013	Six months ended 30.09.2012	Year ended 31.03.2013
Sr. No.	Particulars	(Unaudited/ Reviewed )	(Unaudited/ Reviewed )	(Unaudited/ Reviewed )	(Unaudited/ Reviewed )	(Unaudited/ Reviewed )	(Audited)
1	Income from operations						29754
	Gross Value of Operation	6619	3639	7607	10258	14702	3676
	Less: Internal Capitalisation for Captive Use	18	55	90	73	193	1995
	Less : Excise Duty	418	306	396	724	950	24083
	(a) Net Sales/Income from Operations	6183	3278	7121	9461	13559	577
	(b) Other Operating Income	39	53	82	92	140	24660
	Total Income from operations(net) (a+b)	6222	3331	7203	9553	13699	
2	Expenses						14293
	(a) Cost of materials consumed	3972	3546	4072	7518	7915	(163)
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	(1289)	(2202)	(569)	(3491)	(807)	3138
	(c) Employee benefits expense	769	797	733	1566	1486	1528
	(d) Depreciation	596	593	365	1189	709	36
	(e) Amortisation	210	212	6	422	11	3384
	(f) Other Expenses	838	926	768	1764	1728	(3676)
	(g) Internal Capitalisation for Captive Use	(18)	(55)	(90)	(73)	(193)	18540
	Total Expenses	5078	3817	5285	8895	10849	
3	Profit / (Loss) from operations (Before Other Income, Finance costs and Exceptional Items)(1-2)	1144	(486)	1918	658	2850	6120
4	Other Income	-	2836	-	2,836	-	30749
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1144	2350	1918	3494	2850	36869
6	Finance Costs	1668	1609	1332	3277	2419	5176
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(524)	741	586	217	431	31693
8	Exceptional Items	-	-	-	-	-	17529
9	Profit/ (Loss) from ordinary activities before tax (7-8)	(524)	741	586	217	431	14164
10	Tax Expenses						
	a) Current Tax	-	155	92	155	92	2841
	b) Deferred Tax	(294)	(1377)	(285)	(1671)	(467)	2558
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(230)	1963	779	1733	806	8765
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period ( 11-12)	(230)	1963	779	1733	806	8765



46

Sr. No.	Particulars	Quarter ended 30.09.2013 (Unaudited/Reviewed)	Quarter ended 30.06.2013 (Unaudited/Reviewed)	Quarter ended 30.09.2012 (Unaudited/Reviewed)	Six months ended 30.09.2013 (Unaudited/Reviewed)	Six months ended 30.09.2012 (Unaudited/Reviewed)	Year ended 31.03.2013 (Audited)
	<b>PART I Cont...</b>						
14	Paid-up Equity Share Capital (face value Rs.10 each)	3037	3037	3037	3037	3037	3037
15	Reserves excluding Revaluation Reserves (as per the balance sheet of Previous Accounting Year)	-	-	-	-	-	24198
16	Earning per share (Rs. Per share) - Basic and diluted :						
	Before & after extra ordinary items:						
	- Basic	(0.75)	6.46	2.56	5.71	2.65	28.86
	- Diluted	(0.75)	6.46	2.56	5.71	2.65	28.86

**PART - II**

<b>A) Particulars Of Shareholding</b>							
1) Public shareholding	1,67,24,515	1,70,26,685	1,70,90,745	1,67,24,515	1,70,90,745	1,70,89,685	
- Number of shares	55.06	56.06	56.27	55.06	56.27	56.27	
- Percentage of shareholding							
2) Promoters and promoter group shareholdings							
a) Pledged/Encumbered	1,03,27,000	84,67,000	76,27,500	1,03,27,000	76,27,500	17,65,000	
- Number of shares							
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	75.67	63.44	57.43	75.67	57.43	13.29	
- Percentage of shares (as a % of the total share capital of the Company)	34.01	27.88	25.11	34.01	25.11	5.81	
b) Non-encumbered							
- Number of shares	33,21,055	48,78,885	56,54,325	33,21,055	56,54,325	1,15,17,885	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	24.33	36.56	42.57	24.33	42.57	86.71	
- Percentage of shares (as a % of the total share capital of the Company)	10.93	16.06	18.62	10.93	18.62	37.92	

Particulars	Quarter ended 30.09.2013
<b>B) Investor Complaints</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	49
Disposed off during the quarter	49
Remaining unresolved at the end of the quarter	Nil



# Segmentwise Revenue, Results and Capital Employed, Under Clause 41 of the Listing Agreement.

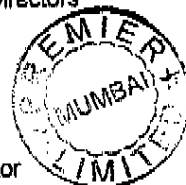
(Rs.Lakhs)

Sr. No.	Particulars	Quarter ended 30.09.2013 (Unaudited/ Reviewed)	Quarter ended 30.06.2013 (Unaudited/ Reviewed)	Quarter ended 30.09.2012 (Unaudited/ Reviewed)	Six months ended 30.09.2013 (Unaudited/ Reviewed)	Six months ended 30.09.2012 (Unaudited/ Reviewed)	Year ended 31.03.2013 (Audited)
1)	<b>Segment Revenue</b>						
		5820	2575	5606	8395	10939	22422
	a) Engineering	799	1064	2001	1863	3763	7332
	b) Automotive	6619	3639	7607	10258	14702	29754
	<b>Gross Value of Operation</b>	18	55	90	73	193	3676
	Less: Internal Capitalisation for Captive Use	418	306	396	724	950	1995
	Less: Excise Duty	6183	3278	7121	9461	13559	24083
	<b>Total</b>	-	-	-	-	-	-
	Less: Inter Segment Revenue	6183	3278	7121	9461	13559	24083
	<b>Net sales/Income from operations</b>						
2)	<b>Segment Results</b>						
	Profit/(Loss) before tax and Finance costs	1612	68	2103	1680	3265	6442
	a) Engineering	(240)	(168)	25	(408)	(37)	325
	b) Automotive	1372	(100)	2128	1272	3228	6767
	<b>Total</b>						
	Less:	1668	1609	1332	3277	2419	5176
	Finance Costs	228	(2450)	210	(2222)	378	(12573)
	Other Un-allocable expenditure net off income	(524)	741	586	217	431	14164
	<b>Total Profit/(Loss) Before Tax</b>						
3)	<b>Segment Capital Employed</b>						
	a) Engineering	48520	45299	45707	48520	45707	46596
	b) Automotive	11862	12149	20356	11862	20356	12659
	c) Unallocated	49656	49653	60787	49656	60787	52858
	<b>Total Capital Employed</b>	110038	107101	126850	110038	126850	112113

**Notes:**

- The above unaudited results have been reviewed by the statutory auditors and the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th November, 2013
- The business operations of the current quarter and half year were adversely affected due to slowdown in economy, particularly capital goods sector.
- Higher depreciation/ amortization and interest cost was incurred during the current quarter and half year as compared to previous year due to completion of the modernization cum expansion of the Company's plant at Chinchwad, Pune.
- The Company had paid Rs.49.28 cr excise dues as per Supreme Court order during the previous year. The Company has received a letter from the Excise department demanding Rs. 3.90 cr. as interest on the said excise duty paid by the Company. The Company has filed a Writ Petition before the Bombay High Court challenging the same. The Company has been legally advised that it has a good case and the said amount is considered as a contingent liability.
- Previous period / year figures have been regrouped and / or rearranged wherever necessary.

For and on behalf of the Board of Directors

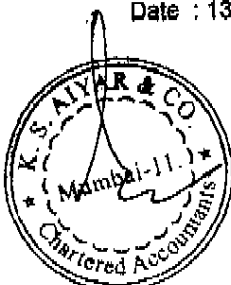

Maitreya V. Doshi  
Chairman & Managing DirectorPlace : Mumbai  
Date : 13th November, 2013

## Annexure-IX of clause 41 of the Listing Agreement

Particulars		As at 30.09.2013 Rs. (Lakhs)		As at 31.03.2013 Rs. (Lakhs)	
<b>A</b>	<b><u>EQUITY AND LIABILITIES</u></b>				
1	<b>Shareholders' Funds</b>	3039.95		3039.95	
	a) Share Capital	49258.41	52298.36	48284.91	51324.86
	b) Reserves and surplus				
2	<b>Non Current Liabilities</b>	29987.38		34130.11	
	a) Long term borrowings	0.00		1399.70	
	b) Deferred tax liabilities(net)	6.61		10.07	
	c) Other long term liabilities	595.52	30589.51	670.93	36210.81
	d) Long term provisions				
3	<b>Current Liabilities</b>	12111.68		5832.08	
	a) Short term borrowings	7234.54		8079.91	
	b) Trade Payables	4762.72		5297.10	
	c) Other Current Liabilities	3041.28	27150.22	5368.27	24577.36
	d) Short term provisions				
	<b>Total Equity and Liabilities</b>		110038.09		112113.03
<b>B</b>	<b><u>ASSETS</u></b>				
1	<b>Non Current Assets</b>				
	a) <b>Fixed Assets</b>				
	Tangible assets	53175.01		55148.67	
	Intangible assets	3755.30		4178.05	
	Capital work-in -progress	1900.82		1900.82	
	Intangible Assets under development	1510.56		0.00	
	b) Non current investments	364.92		364.92	
	c) Deferred tax assets (net)	271.58		0.00	
	d) Long term loans and advances	2528.86		460.53	
	e) Other non-current assets (Balance land money receivable)	20343.84	83850.89	22081.77	84134.76
2	<b>Current Assets</b>				
	a) Inventories	10422.11		10014.70	
	b) Trade receivables	12320.60		10895.61	
	c) Cash and Bank Balances	1853.03		5145.50	
	d) Short -term loans and advances	1550.17		1871.77	
	e) Other current assets	41.29	26187.20	50.69	27978.27
	<b>Total Assets</b>		110038.09		112113.03

For and on behalf of the Board of Directors

  
 Maitreya V. Doshi  
 Chairman & Managing Director

 Place : Mumbai  
 Date : 13th November, 2013


**K. S. AIYAR & CO**  
CHARTERED ACCOUNTANTS

# F-7 Laxmi Mills  
Shakti Mills Lane (Off Dr E Moses Rd)  
Mahalaxmi Mumbai 400 011 India  
Tel : 91 22 2493 2502 / 6655 1770  
Fax : 91 22 6655 1774  
Grams : VERIFY  
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Mail@KSAiyar.com

The Board of Directors,  
Premier Limited,  
Mumbai Pune Road,  
Chinchwad,  
Pune - 411 019.

RE: **LIMITED REVIEW OF THE UNAUDITED FINANCIAL RESULTS FOR  
THE QUARTER ENDED 30<sup>th</sup> September, 2013.**

**1. INTRODUCTION**

We have reviewed the accompanying statement of unaudited financial results of Premier Limited, for the quarter ended on 30<sup>th</sup> September, 2013 except for the disclosures regarding public shareholding and Promoter and Promoter Group shareholding which have been traced from disclosures made by the management but have neither been reviewed nor been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Indian Generally Accepted Accounting Principles. Our responsibility is to issue a report on these financial statements based on our review.

**2. SCOPE OF REVIEW**

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**3. CONCLUSION**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

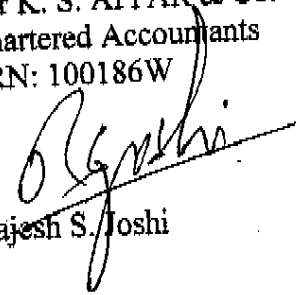
Offices also at  
Chennai Kolkata Goa  
Bangalore Coimbatore

**K. S. AIYAR & CO**  
CHARTERED ACCOUNTANTS

**4. EMPHASIS OF MATTER**

Without qualifying our review conclusion, we draw attention to Note No.4 to the attached results, regarding interest demand of Rs.3.90crore, which has been considered as Contingent liability, in view of the writ petition filed by the Company against said demand.

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

  
Rajesh S. Joshi

Partner  
M.No. 38526

Place: Mumbai  
Date: 13<sup>th</sup> November, 2013.