



# **PREMIER LTD.**

**Engineering • Automotive**

October 23, 2012

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 Sirs,

**Unaudited financial results of the Company  
for the quarter ended 30<sup>th</sup> September, 2012**

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, 2012.

We are enclosing herewith a signed copy of the unaudited financial results alongwith a Limited Review Report of the Statutory Auditor.

You are requested to take the above on your record.

Thanking you,

Yours faithfully,  
For Premier Ltd.

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



# PREMIER LTD.

Regd. Office : Mumbai-Pune Road, Chinchwad, Pune 411 019.  
E-mail : investors@premier.co.in

## Statement of Unaudited Standalone Financial Results for the Quarter / Half Year ended 30th September, 2012.

PART - I							( ₹ Lakhs )
Sr. No.	Particulars	Quarter ended 30.09.2012 (Unaudited/Reviewed)	Quarter ended 30.06.2012 (Unaudited/Reviewed)	Quarter ended 30.09.2011 (Unaudited/Reviewed)	Six months ended 30.09.2012 (Unaudited/Reviewed)	Six months ended 30.09.2011 (Unaudited/Reviewed)	Year ended 31.03.2012 (Audited)
1	<b>Income from operations</b>						
	Gross Value of Operation	7607	7095	7611	14702	13818	30359
	Less: Internal Capitalisation for Captive Use	90	103	77	193	108	1961
	Less : Excise Duty	396	554	465	950	834	1683
	(a) Net Sales/Income from Operations	7121	6438	7069	13559	12876	26715
	(b) Other Operating Income	82	58	95	140	156	313
	<b>Total Income from operations(net) (a+b)</b>	<b>7203</b>	<b>6496</b>	<b>7164</b>	<b>13699</b>	<b>13032</b>	<b>27028</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	4072	3843	5601	7915	8841	16328
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	(589)	(238)	(2039)	(807)	(2408)	(1650)
	(c) Employee benefits expense	574	634	661	1208	1377	2935
	(d) Depreciation and amortisation expense	371	349	316	720	633	1282
	(e) Other Expenses	927	1079	1172	2006	2113	4488
	(f) Internal Capitalisation for Captive Use	(90)	(103)	(77)	(193)	(108)	(1961)
	<b>Total Expenses</b>	<b>5285</b>	<b>5564</b>	<b>5634</b>	<b>10849</b>	<b>10248</b>	<b>21422</b>
3	<b>Profit from operations (Before Other Income, Finance costs and Exceptional Items) ( 1- 2)</b>	<b>1918</b>	<b>932</b>	<b>1530</b>	<b>2850</b>	<b>2784</b>	<b>5606</b>
4	Other Income	-	-	-	-	3	3
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1918</b>	<b>932</b>	<b>1530</b>	<b>2850</b>	<b>2787</b>	<b>5609</b>
6	Finance costs	1332	1087	1008	2419	1945	4190
7	<b>Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>586</b>	<b>(155)</b>	<b>522</b>	<b>431</b>	<b>842</b>	<b>1419</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit/ (Loss) from ordinary activities before tax ( 7+8)</b>	<b>586</b>	<b>(155)</b>	<b>522</b>	<b>431</b>	<b>842</b>	<b>1419</b>
10	Tax Expenses	92	-	105	92	169	284
	Deferred Tax	(265)	(182)	-	(467)	-	(1158)
	Provision for taxation for earlier year	-	-	-	-	-	9
11	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>779</b>	<b>27</b>	<b>417</b>	<b>806</b>	<b>673</b>	<b>2284</b>
12	Extraordinary Items (net of tax expenses Rs.Nil)	-	-	-	-	-	-
13	<b>Net Profit for the period ( 11-12)</b>	<b>779</b>	<b>27</b>	<b>417</b>	<b>806</b>	<b>673</b>	<b>2284</b>

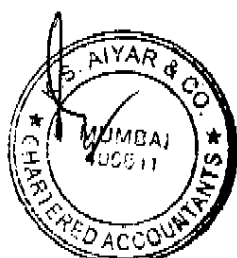


Sr. No.	Particulars	Quarter ended 30.09.2012 (Unaudited/ Reviewed)	Quarter ended 30.06.2012 (Unaudited/ Reviewed)	Quarter ended 30.09.2011 (Unaudited/ Reviewed)	Six months ended 30.09.2012 (Unaudited/ Reviewed)	Six months ended 30.09.2011 (Unaudited/ Reviewed)	Year ended 31.03.2012 ( Audited )
	<b>PART 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)	-	-	-	-	-	17904
16	Earning per share (Rs. Per share) - Basic and diluted :						
	Before & after extra ordinary items:						
	- Basic	2.58	0.09	1.38	2.65	2.22	7.52
	- Diluted	2.58	0.09	1.38	2.65	2.22	7.52

**PART - II**

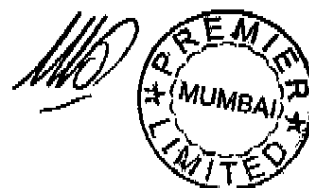
<b>A) Particulars Of Shareholding</b>						
1) Public shareholding						
- Number of shares	1,70,90,745	1,70,90,745	1,70,90,745	1,70,90,745	1,70,90,745	1,70,90,745
- Percentage of shareholding	56.27	56.27	56.27	56.27	56.27	56.27
2) Promoters and promoter group shareholdings						
a) Pledged/Encumbered						
- Number of shares	76,27,500	72,47,000	22,18,100	76,27,500	22,18,000	37,03,500
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	57.43	54.56	16.70	57.43	16.70	27.88
- Percentage of shares (as a % of the total share capital of the Company)	25.11	23.85	7.30	25.11	7.30	12.19
b) Non-encumbered						
- Number of shares	56,54,325	60,34,825	1,10,63,725	56,54,325	1,10,63,725	95,78,325
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	42.57	45.44	83.30	42.57	83.30	72.12
- Percentage of shares (as a % of the total share capital of the Company)	18.62	19.87	36.43	18.62	36.43	31.54

Particulars	Quarter ended 30.09.2012
<b>B) Investor Complaints</b>	
- Pending at the beginning of the quarter	Nil
- Received during the quarter	38
- Disposed off during the quarter	38
- Remaining unresolved at the end of the quarter	Nil




# Unaudited Standalone Statement of Assets and Liabilities as at 30th September 2012

Particulars		As at 30.09.2012 ₹ Lakhs		As at 31.03.2012 ₹ Lakhs	
<b>A</b>	<b><u>EQUITY AND LIABILITIES</u></b>				
1	<b>Shareholders' Funds</b>				
	Share Capital	3039.95		3039.95	
	Reserves and surplus	68810.24	71850.19	68004.29	71044.24
2	<b>Non Current Liabilities</b>				
	a) Long term borrowings	15792.60		16938.75	
	b) Other long term liabilities	27.53		24.37	
	c) Long term provisions	578.99	16399.12	650.63	17613.75
3	<b>Current Liabilities</b>				
	a) Short term borrowings	14435.18		9673.15	
	b) Trade Payables	10298.32		10025.93	
	c) Other Current Liabilities	13043.70		11411.87	
	d) Short term provisions	823.25	38600.45	1796.68	32907.63
	<b>Total Equity and Liabilities</b>	<b>126849.76</b>		<b>121565.62</b>	
<b>B</b>	<b><u>ASSETS</u></b>				
1	<b>Non Current Assets</b>				
	a) <b>Fixed Assets</b>				
	Tangible assets	76793.35		75883.24	
	Intangible assets	71.85		82.24	
	Capital work-in-progress	8608.41		9494.75	
	Intangible Assets under development	13788.65		11821.52	
	b) Non current investments	367.97		362.97	
	c) Long term loans and advances	610.51		614.17	
	d) Trade receivables	89.12		79.09	
	e) Deferred tax assets (net)	1625.00	101954.86	1158.00	99496.98
2	<b>Current Assets</b>				
	a) Inventories	9832.56		9302.40	
	b) Trade receivables	10432.50		7258.01	
	c) Cash and Bank Balances	2566.10		3362.08	
	d) Short-term loans and advances	1985.68		2073.22	
	e) Other current assets	78.06	24894.90	73.93	22069.64
	<b>Total Assets</b>	<b>126849.76</b>		<b>121565.62</b>	



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

Sr. No.	Particulars	Quarter ended 30.09.2012	Quarter ended 30.06.2012	Quarter ended 30.09.2011	Six months ended 30.09.2012	Six months ended 30.09.2011	Year ended 31.03.2012
		(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Audited)
<b>1)</b>	<b>Segment Revenue</b>						
	a) Engineering	5808	5333	5851	10938	10789	22473
	b) Automotive	2001	1762	1980	3763	3029	7886
	<b>Gross Value of Operation</b>	<b>7807</b>	<b>7095</b>	<b>7831</b>	<b>14702</b>	<b>13818</b>	<b>30359</b>
	Less: Internal Capitalisation for Captive Use	90	103	77	193	108	1961
	Less: Excise Duty	396	554	465	950	834	1683
	<b>Total</b>	<b>7121</b>	<b>6438</b>	<b>7069</b>	<b>13559</b>	<b>12876</b>	<b>26715</b>
	Less : Inter Segment Revenue	-	-	-	-	-	-
	<b>Net sales/Income from operations</b>	<b>7121</b>	<b>6438</b>	<b>7069</b>	<b>13559</b>	<b>12876</b>	<b>26715</b>
<b>2)</b>	<b>Segment Results</b>						
	Profit/(Loss) before tax and interest						
	a) Engineering	2103	1162	1588	3265	3002	5921
	b) Automotive	25	(62)	123	(37)	122	444
	<b>Total</b>	<b>2128</b>	<b>1100</b>	<b>1691</b>	<b>3228</b>	<b>3124</b>	<b>6365</b>
	Less :						
	Finance Costs	1332	1087	1008	2419	1945	4190
	Other Un-allocable expenditure net off income	210	168	161	378	337	756
	<b>Total Profit/(Loss) Before Tax</b>	<b>586</b>	<b>(165)</b>	<b>522</b>	<b>431</b>	<b>842</b>	<b>1419</b>
<b>3)</b>	<b>Segment Capital Employed</b>						
	a) Engineering	45707	43625	33053	45707	33053	42292
	b) Automotive	20356	20470	12197	20356	12197	18334
	c) Unallocated	60787	61237	57809	60787	57809	60940
	<b>Total Capital Employed</b>	<b>126850</b>	<b>125332</b>	<b>103059</b>	<b>126850</b>	<b>103059</b>	<b>121566</b>

**Notes:**

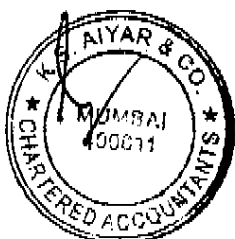
- 1) The above unaudited results have been reviewed by the statutory auditors and the Audit Committee and approved by the Board of Directors at its meeting held on 23rd October, 2012.
- 2) The Hon'ble Supreme Court of India vide an order dated 29<sup>th</sup> August, 2012 has allowed the appeal of the Excise Department, thereby confirming the demand of Rs.49.28 cr. on the Company. This order pertains to a 15 year old dispute relating to the Uno cars manufactured during 1996-1998. The necessary disclosure has been filed with the Stock Exchanges on 31.08.2012. Subsequently, the Company has filed an Interim Application before the Supreme Court praying for direction/modifications, inter alia, for re-computation of the duty liability. The Company has also filed a 'Review Petition' against the said order. Further, the Company has an option to file a 'Curative Petition', depending upon the outcome of the 'Review Petition'.
- 3) The Company is in an advanced stage of obtaining various statutory approvals in respect of monetization/development of its land at Dombivli.
- 4) Previous period / year figures have been regrouped and / or rearranged wherever necessary.

For and on behalf of the Board of Directors

*Maitreya V. Doshi*  
Maitreya V. Doshi  
Chairman & Managing Director



Place : Mumbai  
Date : 23rd October, 2012



**K. S. AIYAR & CO**

CHARTERED ACCOUNTANTS

To,  
The Board of Directors,  
PREMIER LIMITED  
Mumbai Pune Road,  
Chinchwad,  
Pune - 411 019.

# 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  
www.KSAiyar.com  
Mail@KSAiyar.com

Dear Sirs,

**Re: Limited Review of the unaudited financial results for the quarter ended September 30th, 2012.**

We have reviewed the accompanying statement of unaudited financial results of PREMIER LIMITED for the quarter ended 30th September, 2012 except for the disclosures regarding public shareholding and Promoter and Promoter Group shareholding which have been traced from disclosures made by the management and have not been audited by us. Management is responsible for the preparation and fair presentation of this financial information in accordance with Indian Generally Accepted Accounting Principles. Our responsibility is to express a conclusion on this financial information based on our review. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors.

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". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We draw attention to the note no. 2 of the results regarding Excise duty liability of Rs.49.28 Crores on the Company based on the Supreme Court Order. The Company has filed an Interim Application and Review Petition against the said Order.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with 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.

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

  
**Rajesh S. Joshi**  
Partner  
Membership No. 38526

**Place: Mumbai**  
**Date: 23<sup>rd</sup> October, 2012**

Offices also at  
Chennai Kolkata Goa  
Bangalore Coimbatore