

**PREMIER LTD.****Machine Tools • Engineering • Automotive**www.premier.co.in

April 24, 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,

**Audited financial results of the Company
for the year ended 31st March, 2012**

This is to inform you that the Board of Directors of the Company, at its meeting held today, has approved the audited financial results of the Company for the year ended 31st March, 2012. As required under Clause-41 of the Listing Agreement, we enclose herewith the audited results duly signed by the Chairman & Managing Director of the Company.

Further, we also inform you that the Board has recommended an equity dividend of 30%, i.e. Rs. 3.00 per share (on face value of Rs.10/- each) for the year ended 31st March, 2012 as against equity dividend of 27%, i.e. Rs.2.70/- per share paid for the previous year, subject to the approval of the shareholders.

You are requested to take the above on your record.

Thanking you,

Yours faithfully,
For Premier Ltd.

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



PREMIER LTD.

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

E-mail : investors@premier.co.in

Audited Financial Results for the year ended on 31st March, 2012.

(Rs. Lakhs)

| Sr. No. | Particulars | Quarter ended 31.03.2012 | Quarter ended 31.12.2011 | Quarter ended 31.03.2011 | Year ended 31.03.2012 | Year ended 31.03.2011 |
|-----------|---|-----------------------------|-----------------------------|-----------------------------|--------------------------|--------------------------|
| 1 | Income from operations | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| | Gross Value of Operation | 10121 | 6420 | 7281 | 30359 | 24412 |
| | Less: Internal Capitalisation for Captive Use | 1720 | 133 | 0 | 1961 | 101 |
| | Less : Excise Duty | 526 | 323 | 457 | 1683 | 1567 |
| | (a) Net Sales/Income from Operation | 7875 | 5964 | 6824 | 26715 | 22744 |
| | (b) Other Operating Income | 74 | 84 | 108 | 313 | 547 |
| | Total Income from operations(net) (a+b) | 7949 | 6048 | 6931 | 27028 | 23291 |
| 2 | Expenses | | | | | |
| | (a) (Increase)/decrease in stock in trade (Finished goods, WIP) | 1676 | (918) | (133) | (1650) | (1666) |
| | (b) Cost of materials consumed | 4159 | 3481 | 3695 | 16328 | 12572 |
| | (c) Employee benefits expense | 807 | 751 | 681 | 2935 | 2682 |
| | (d) Depreciation and amortisation expense | 330 | 319 | 308 | 1282 | 1168 |
| | (e) Other Expenses | 1369 | 1114 | 914 | 4488 | 3406 |
| | (f) Internal Capitalisation for Captive Use | (1720) | (133) | 0 | (1961) | (101) |
| | Total Expenses | 6621 | 4614 | 5465 | 21422 | 18060 |
| 3 | Profit from operation (Before Other Income, Interest and Exceptional Items) (1 - 2) | 1328 | 1433 | 1466 | 5606 | 5230 |
| 4 | Other Income | - | - | - | 3 | 23 |
| 5 | Profit from ordinary activities before finance costs and exceptional items (3+4) | 1328 | 1433 | 1466 | 5609 | 5253 |
| 6 | Finance costs | 1225 | 1021 | 883 | 4190 | 2947 |
| 7 | Profit from ordinary activities after finance costs but before exceptional items (5-6) | 103 | 413 | 583 | 1419 | 2306 |
| 8 | Exceptional items | - | - | - | - | - |
| 9 | Profit from ordinary activities before tax (7+8) | 103 | 413 | 583 | 1419 | 2306 |
| 10 | Tax Expenses | 21 | 57 | 128 | 284 | 461 |
| | Deferred Tax | (1158) | - | - | (1158) | - |
| | Provision for taxation for earlier year | (14) | - | - | 9 | - |
| 11 | Net Profit from ordinary activities after tax (9-10) | 1254 | 356 | 455 | 2284 | 1845 |
| 12 | Extraordinary Items (net of tax expenses Rs.Nil) | - | - | - | - | - |
| 13 | Net Profit for the period (11-12) | 1254 | 356 | 455 | 2284 | 1845 |



| Sr. No. | Particulars | Quarter ended 31.03.2012 (Audited) | Quarter ended 31.12.2011 (Unaudited) | Quarter ended 31.03.2011 (Audited) | Year ended 31.03.2012 (Audited) | Year ended 31.03.2011 (Audited) |
|---------|---|--|--|--|---|---|
| 14 | Paid-up Equity Share Capital (face value Rs.10 each) | 3037 | 3037 | 3037 | 3037 17904 | 3037 16679 |
| 15 | Reserves excluding Revaluation Reserves (as per the balance sheet)of Previous Accounting Year,also refer note no.2 of previous accounting year) | | | | | |
| 16 | Earning per share (Rs. Per share) - Basic and diluted | | | | | |
| | Before & after extra ordinary items: | | | | | |
| | - Basic | 4.13 | 1.17 | 1.50 | 7.52 | 6.07 |
| | - Diluted | 4.13 | 1.17 | 1.50 | 7.52 | 6.07 |
| 17 | Particulars of shareholding | | | | | |
| i) | Public shareholding | | | | | |
| | - Number of shares | 1,70,90,745 | 1,70,90,745 | 1,72,03,298 | 1,70,90,745 | 1,72,03,298 |
| | - Percentage of shareholding | 56.27 | 56.27 | 56.64 | 56.27 | 56.64 |
| ii) | Promoters and promoter group shareholdings | | | | | |
| | a) Pledged/Encumbured | | | | | |
| | - Number of shares | 37,03,500 | 45,37,400 | 1,13,52,600 | 37,03,500 | 1,13,52,600 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 27.88 | 34.16 | 86.21 | 27.88 | 86.21 |
| | - Percentage of shares (as a % of the total share capital of the Company) | 12.19 | 14.94 | 37.38 | 12.19 | 37.38 |
| | b) Non-encumbered | | | | | |
| | - Number of shares | 95,78,325 | 87,44,425 | 18,16,672 | 95,78,325 | 18,16,672 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 72.12 | 65.84 | 13.79 | 72.12 | 13.79 |
| | - Percentage of shares (as a % of the total share capital of the Company) | 31.54 | 28.79 | 43.36 | 31.54 | 5.98 |



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

(Rs.Lakhs)

| Sr. No. | Particulars | Quarter ended 31.03.2012 | Quarter ended 31.12.2011 | Quarter ended 31.03.2011 | Year ended 31.03.2012 | Year ended 31.03.2011 |
|---------|---|-----------------------------|-----------------------------|-----------------------------|--------------------------|--------------------------|
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1) | Segment Revenue | | | | | |
| | a) Engineering | 6782 | 4902 | 5247 | 22473 | 19573 |
| | b) Automotive | 3339 | 1518 | 2034 | 7886 | 4839 |
| | Gross Value of Operation | 10121 | 6420 | 7281 | 30359 | 24412 |
| | Less: Internal Capitalisation for Captive Use | 1720 | 133 | - | 1961 | 101 |
| | Less: Excise Duty | 526 | 323 | 457 | 1683 | 1567 |
| | Total | 7875 | 5964 | 6824 | 26715 | 22744 |
| | Less : Inter Segment Revenue | - | - | - | - | - |
| | Net sales/Income from operations | 7875 | 5964 | 6824 | 26715 | 22744 |
| 2) | Segment Results | | | | | |
| | Profit/(Loss) before tax and interest | | | | | |
| | a) Engineering | 1337 | 1581 | 1634 | 5921 | 5699 |
| | b) Automotive | 223 | 100 | 78 | 444 | (15) |
| | Total | 1560 | 1681 | 1712 | 6365 | 5684 |
| | Less : | | | | | |
| | Interest Net - (Income) / Exps. | 1225 | 1021 | 883 | 4190 | 2947 |
| | Other Un-allocable expenditure net off income | 231 | 187 | 186 | 756 | 431 |
| | Total Profit/(Loss) Before Tax | 104 | 473 | 643 | 1419 | 2306 |
| 3) | Segment Capital Employed | | | | | |
| | a) Engineering | 42292 | 34726 | 38424 | 42292 | 38424 |
| | b) Automotive | 18334 | 12692 | 14959 | 18334 | 14959 |
| | c) Unallocated | 60940 | 57860 | 58621 | 60940 | 58621 |
| | Total Capital Employed | 121566 | 105278 | 112004 | 121566 | 112004 |

Notes:

- 1) The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 24th April, 2012.
- 2) The Board of Directors has recommended a dividend of Rs. 3.00 per equity share (30 %), using a sum of Rs.1058.99 lakhs including dividend tax, subject to approval of the shareholders.
- 3) Interest cost is higher due to increase in borrowings for expansion of the Company's manufacturing facilities and for meeting increased working capital needs.
- 4) Pledge of shares by promoters has come down to 27.88 % of their holding compared to 86.21 % in March 2011.
- 5) During the quarter 22 investor complaints were received which were promptly attended to by the Company. No complaints were pending at the beginning and end of the quarter.
- 6) Engineering business relating to Auto Components which hitherto were considered as a part of Engineering Segment has now been reclassified w.e.f.1st April,2011 into Automotive Segment. Accordingly the previous period/year figures have been reclassified.
- 7) 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 Director

Place : Mumbai
Date : 24th April,2012

Annexure-IX of clause 41 of the Listing Agreement

| Particulars | | As at 31.03.2012 Rs. (Lakhs) | As at 31.03.2011 Rs. (Lakhs) |
|--------------------|--------------------------------------|---|---|
| A | <u>EQUITY AND LIABILITIES</u> | | |
| 1 | Shareholders' Funds | | |
| | Share Capital | 3039.95 | 3039.95 |
| | Reserves and surplus | 68004.29 | 66779.44 |
| | | 71044.24 | 69819.39 |
| 2 | Non Current Liabilities | | |
| a) | Long term borrowings | 16938.75 | 10077.50 |
| b) | Other long term liabilities | 24.37 | 39.58 |
| c) | Long term provisions | 650.63 | 629.49 |
| | | 17613.75 | 10746.57 |
| 3 | Current Liabilities | | |
| a) | Short term borrowings | 9673.15 | 13815.04 |
| b) | Trade Payables | 10025.93 | 7989.79 |
| c) | Other Current Liabilities | 11411.87 | 7716.29 |
| d) | Short term provisions | 1796.68 | 1917.23 |
| | | 32907.63 | 31438.35 |
| | Total Equity and Liabilities | 121565.62 | 112004.31 |
| B | <u>ASSETS</u> | | |
| 1 | Non Current Assets | | |
| a) | Fixed Assets | | |
| | Tangible assets | 75883.24 | 75849.64 |
| | Intangible assets | 82.24 | 88.31 |
| | Capital work-in-progress | 9494.75 | 5391.48 |
| | Intangible Assets under development | 11821.52 | 8546.66 |
| b) | Non current investments | 362.97 | 362.97 |
| c) | Long term loans and advances | 614.17 | 935.18 |
| d) | Trade receivables | 79.09 | 78.80 |
| e) | Deferred tax assets (net) | 1158.00 | 0.00 |
| | | 99495.98 | 91053.02 |
| 2 | Current Assets | | |
| a) | Inventories | 9302.40 | 7128.77 |
| b) | Trade receivables | 7258.01 | 8700.99 |
| c) | Cash and Bank Balances | 3362.08 | 2327.79 |
| d) | Short-term loans and advances | 2073.22 | 2701.40 |
| e) | Other current assets | 73.93 | 92.34 |
| | | 22069.64 | 20951.29 |
| | Total Assets | 121565.62 | 112004.31 |

Note:

- The above Annexure has been prepared in accordance with the revised schedule VI of the Companies Act, 1956.
- This has significantly impacted the presentation and disclosures made in the financial statements, particularly in the Balance Sheet.
- As a result, the current liabilities now also include term loan instalments payable during the year, Unsecured and short term loans due during the year and cash credit facilities (that were not part of the current liabilities previously).
- This materially impacts the presentation of the figures.

