



PREMIER LTD.

Engineering • Automotive

February 5, 2014

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 31st December, 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 31st December, 2013.

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

Thanking you,

Yours faithfully,
For Premier Ltd.

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

Statement of Unaudited Standalone Financial Results for the Quarter/Nine Months ended 31st December, 2013.

PART - I							(Rs.Lakhs)
Sr. No.	Particulars	Quarter ended 31.12.2013	Quarter ended 30.09.2013	Quarter ended 31.12.2012	Nine months ended 31.12.2013	Nine months ended 31.12.2012	Year ended 31.03.2013
1	Income from operations	(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Unaudited/ Reviewed)	(Audited)
	Gross Value of Operation	5571	6619	7132	15829	21834	29754
	Less: Internal Capitalisation for Captive Use	3072	18	684	3145	877	3676
	Less : Excise Duty	131	418	491	855	1441	1995
	(a) Net Sales/Income from Operations	2368	6183	5957	11829	19516	24083
	(b) Other Operating Income	24	39	52	116	192	577
	Total Income from operations(net) (a+b)	2392	6222	6009	11945	19708	24660
2	Expenses						
	(a) Cost of materials consumed	2486	3972	4198	10004	12113	14293
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	1120	(1289)	(1188)	(2371)	(1995)	(163)
	(c) Employee benefits expense	659	769	668	2225	2155	3138
	(d) Depreciation	613	596	372	1802	1081	1528
	(e) Amortisation	212	210	5	634	16	36
	(f) Other Expenses	557	838	817	2321	2544	3384
	(g) Internal Capitalisation for Captive Use	(3072)	(18)	(684)	(3145)	(877)	(3676)
	Total Expenses	2575	5078	4188	11470	15037	18540
3	Profit / (Loss) from operations (Before Other Income, Finance costs and Exceptional Items)(1-2)	(183)	1144	1821	475	4671	6120
4	Other Income	3010	-	-	5846	-	30749
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	2827	1144	1821	6321	4671	36869
6	Finance Costs	1772	1668	1166	5049	3585	5176
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1055	(524)	655	1272	1086	31693
8	Exceptional Items	-	-	-	-	-	17529
9	Profit/ (Loss) from ordinary activities before tax (7-8)	1055	(524)	655	1272	1086	14164
10	Tax Expenses						
	a) Current Tax	111	-	125	266	217	2841
	b) Deferred Tax	768	(294)	(345)	(903)	(812)	2558
	c) Provision for taxation for earlier year	-	-	7	-	7	-
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	176	(230)	868	1909	1674	8765
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	176	(230)	868	1909	1674	8765



Sr. No.	Particulars	Quarter ended 31.12.2013 (Unaudited/ Reviewed)	Quarter ended 30.09.2013 (Unaudited/ Reviewed)	Quarter ended 31.12.2012 (Unaudited/ Reviewed)	Nine months ended 31.12.2013 (Unaudited/ Reviewed)	Nine months ended 31.12.2012 (Unaudited/ Reviewed)	Year ended 31.03.2013 (Audited)
	PART I Cont...						
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	0.58	(0.75)	2.86	6.29	5.51	28.86
	- Diluted	0.58	(0.75)	2.86	6.29	5.51	28.86

PART - II

A) Particulars Of Shareholding						
1) Public shareholding						
- Number of shares	1,67,24,515	1,67,24,515	1,70,90,745	1,67,24,515	1,70,90,745	1,70,89,685
- Percentage of shareholding	55.06	55.06	56.27	55.06	56.27	56.27
2) Promoters and promoter group shareholdings						
a) Pledged/Encumbured						
- Number of shares	90,83,000	1,03,27,000	79,60,000	90,83,000	79,60,000	17,65,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	66.55	75.67	59.93	66.55	59.93	13.29
- Percentage of shares (as a % of the total share capital of the Company)	29.91	34.01	26.21	29.91	26.21	5.81
b) Non-encumbered						
- Number of shares	45,65,055	33,21,055	53,21,825	45,65,055	53,21,825	1,15,17,885
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	33.45	24.33	40.07	33.45	40.07	86.71
- Percentage of shares (as a % of the total share capital of the Company)	15.03	10.93	17.52	15.03	17.52	37.92

Particulars	Quarter ended 31.12.2013
B) Investor Complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	39
Disposed off during the quarter	39
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 31.12.2013 (Unaudited/ Reviewed)	Quarter ended 30.09.2013 (Unaudited/ Reviewed)	Quarter ended 31.12.2012 (Unaudited/ Reviewed)	Nine months ended 31.12.2013 (Unaudited/ Reviewed)	Nine months ended 31.12.2012 (Unaudited/ Reviewed)	Year ended 31.03.2013 (Audited)
1)	Segment Revenue						
	a) Engineering	4896	5820	5098	13291	16037	22422
	b) Automotive	675	799	2034	2538	5797	7332
	Gross Value of Operation	5571	6619	7132	15829	21834	29754
	Less: Internal Capitalisation for Captive Use	3072	18	684	3145	877	3676
	Less: Excise Duty	131	418	491	855	1441	1995
	Total	2368	6183	5957	11829	19516	24083
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net sales/Income from operations	2368	6183	5957	11829	19516	24083
2)	Segment Results						
	Profit/(Loss) before tax and Finance costs						
	a) Engineering	267	1612	1878	1947	5143	6442
	b) Automotive	(241)	(240)	117	(649)	80	325
	Total	26	1372	1995	1298	5223	6767
	Less :						
	Finance Costs	1772	1668	1166	5049	3585	5176
	Other Un-allocable expenditure net off income	(2801)	228	174	(5023)	552	(12573)
	Total Profit/(Loss) Before Tax	1055	(524)	655	1272	1086	14164
3)	Segment Capital Employed						
	a) Engineering	47780	48520	49780	47780	49780	46596
	b) Automotive	11854	11862	21300	11854	21300	12659
	c) Unallocated	50104	49656	69474	50104	69474	52858
	Total Capital Employed	109738	110038	140554	109738	140554	112113

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 their respective meetings held on 5th February 2014.
- 2) The business operations of the current quarter and 9 months were adversely affected due to slowdown in the economy, particularly the capital goods sector.
- 3) Higher depreciation/ amortization and interest cost was incurred during the current quarter and 9 months period as compared to previous year due to completion of the modernization cum expansion of the Company's plant at Chinchwad, Pune.
- 4) The Company has paid an amount of Rs. 21.11 cr. to the Government of Maharashtra "under protest" towards "Unearned Income" on sale of land and compulsory acquisition. The Company's appeal is pending before the Government of Maharashtra, it has been legally advised that it has a strong case. This forms part of "Loans & Advances" and is considered as a contingent liability.
- 5) Other Income consists of compensation received from Indian Railways towards compulsory acquisition of the Company's land at Dombivli during the nine months period ended 31st December, 2013.
- 6) 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.
- 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

Maitreya V.Doshi
Chairman & Managing Director

Place : Mumbai
Date : 5th February, 2014.



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

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 31st DECEMBER, 2013.**

1. INTRODUCTION

We have reviewed the accompanying statement of unaudited financial results of Premier Limited, for the quarter ended on 31st December, 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.

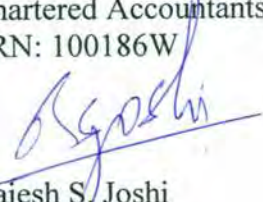
3. CONCLUSION

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 accounting standards notified under the Companies Act 1956, which shall continue to apply in respect of section 133 of the Companies Act 2013 in terms of General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs 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.

4. EMPHASIS OF MATTER

Without qualifying our review conclusion, we draw attention to Note No.6 to the attached results, regarding interest demand of Rs.3.90 Crores, 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

Place: Mumbai
Date: 5th February, 2014.

Partner
M.No. 38526