



April 30, 2015

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,

**Audited financial results of the Company  
for the year ended 31<sup>st</sup> March, 2015**


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 31<sup>st</sup> March, 2015. 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 not recommended any dividend on equity shares for the year ended 31<sup>st</sup> March, 2015.

You are requested to take the above on your record.

Thanking you,

Yours faithfully,  
For Premier Ltd.

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

Regd. Office : Mumbai-Pune Road, Chinchwad, Pune 411 019.  
 CIN: L34103PN1944PLC020842  
 E-mail : investors@premier.co.in

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**Statement of Audited Standalone Financial Results for the Quarter/Year ended 31st March, 2015.**

**PART - I**

Sr. No.	Particulars	Quarter ended 31.03.2015 (Audited)	Quarter ended 31.12.2014 (Unaudited/Reviewed)	Quarter ended 31.03.2014 (Audited)	Year ended 31.03.2015 (Audited)	(Rs.Lakhs) Year ended 31.03.2014 (Audited)
1	<b>Income from operations</b>					
	Gross Value of Operation	4020	3988	4678	17725	20507
	Less: Internal Capitalisation for Captive Use	26	12	-	76	3145
	Less : Excise Duty	308	210	369	1026	1224
	(a) Net Sales/Income from Operations	3686	3766	4309	16623	16138
	(b) Other Operating Income	30	52	28	332	144
	<b>Total Income from operations(net) (a+b)</b>	<b>3716</b>	<b>3818</b>	<b>4337</b>	<b>16955</b>	<b>16282</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	3944	1183	888	11267	10892
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	(2420)	192	1451	(3152)	(920)
	(c) Employee benefits expense	934	758	859	3166	3084
	(d) Depreciation	745	735	628	3227	2431
	(e) Amortisation	210	210	210	839	844
	(f) Other Expenses	591	593	537	2424	2858
	(g) Internal Capitalisation for Captive Use	(26)	(12)	-	(76)	(3145)
	<b>Total Expenses</b>	<b>3978</b>	<b>3659</b>	<b>4574</b>	<b>17715</b>	<b>16044</b>
3	<b>Profit / (Loss) from operations (Before Other Income, Finance costs and Exceptional Items)(1-2)</b>	<b>(262)</b>	<b>159</b>	<b>(237)</b>	<b>(760)</b>	<b>238</b>
4	Other Income	-	-	-	-	-
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(262)	159	(237)	(760)	238
6	Finance Costs	1453	1493	1569	6171	6618
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1715)	(1334)	(1806)	(6931)	(6380)
8	Exceptional Items	-	-	-	(390)	5846
9	Profit/ (Loss) from ordinary activities before tax (7+8)	(1715)	(1334)	(1806)	(7321)	(534)
10	Tax Expenses					
	a) Current Tax	-	-	(266)	-	-
	b) Deferred Tax	(2371)	-	(2146)	(2738)	(3049)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	656	(1334)	606	(4583)	2515
12	Extraordinary Items	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	656	(1334)	606	(4583)	2515



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Sr. No.	Particulars	Quarter ended 31.03.2015	Quarter ended 31.12.2014	Quarter ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014
	PART I Cont...	( Audited )	(Unaudited/ Reviewed )	( Audited )	( Audited )	( Audited )
14	Paid-up Equity Share Capital (face value Rs.10 each)	3037	3037	3037	3037	3037
15	Reserves excluding Revaluation Reserves (as per the balance sheet of Previous Accounting Year)	-	-	-	20621	25647
16	Earning per share (Rs. Per share) - Basic and diluted :					
	Before & after extra ordinary items:					
	- Basic	2.16	(4.39)	2.00	(15.09)	8.28
	- Diluted	2.16	(4.39)	2.00	(15.09)	8.28

**PART - II**

<b>A) Particulars Of Shareholding</b>					
1) Public shareholding					
- Number of shares	16,719,368	16,719,368	16,719,368	16,719,368	16,719,368
- Percentage of shareholding	55.05	55.05	55.05	55.05	55.05
2) Promoters and promoter group shareholdings					
a) Pledged/Encumbered					
- Number of shares	8,992,000	8,085,000	10,515,500	8,992,000	10,515,500
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	65.86	44.57	77.02	65.86	77.02
- Percentage of shares (as a % of the total share capital of the Company)	29.60	20.03	34.62	29.60	34.62
b) Non-encumbered					
- Number of shares	4,661,202	7,568,202	3,137,702	4,661,202	3,137,702
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	34.14	55.43	22.98	34.14	22.98
- Percentage of shares (as a % of the total share capital of the Company)	15.35	24.92	10.33	15.35	10.33

Particulars	Quarter ended 31.03.2015
<b>3) Investor Complaints</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	26
Disposed off during the quarter	26
Remaining unresolved at the end of the quarter	Nil



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

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Sr. No.	Particulars	(Rs.Lakhs)				
		Quarter ended 31.03.2015 (Audited)	Quarter ended 31.12.2014 (Unaudited/ Reviewed)	Quarter ended 31.03.2014 (Audited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)
1)	<b>Segment Revenue</b>					
	a) Engineering					
	b) Automotive	3474	3887	3429	16350	16720
	<b>Gross Value of Operation</b>	546	101	1249	1375	3787
	<b>Less: Internal Capitalisation for Captive Use</b>	4020	3888	4878	17725	20507
	<b>Less: Excise Duty</b>	26	12	0	78	3145
	<b>Total</b>	308	210	369	1026	1224
	<b>Less: Inter Segment Revenue</b>	3686	3766	4309	16623	16138
	<b>Net sales/Income from operations</b>					
		3686	3766	4309	16623	16138
2)	<b>Segment Results</b>					
	<b>Profit/(Loss) before tax and Finance costs</b>					
	a) Engineering					
	b) Automotive	324	749	272	1508	2219
	<b>Total</b>	(343)	(374)	(239)	(1348)	(888)
	<b>Less :</b>	(19)	375	33	160	1331
	<b>Finance Costs</b>					
		1453	1493	1569	6171	6616
	<b>Other Un-allocable expenditure net off income</b>	243	216	270	1310	(4753)
	<b>Total Profit/(Loss) Before Tax</b>	(1715)	(1334)	(1806)	(7321)	(534)
3)	<b>Segment Capital Employed</b>					
	a) Engineering	46812	47199	45291	46812	45291
	b) Automotive	8651	9575	11066	8651	11066
	c) Unallocated	37148	38684	49346	37148	49346
	<b>Total Capital Employed</b>	92611	96458	105703	92611	105703

## 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 30th April, 2015.
- The useful life of fixed assets have been revised in accordance with the Schedule II of the Companies Act, 2013. On account of this, depreciation for the quarter is higher by Rs. 352 lakhs and for the year is higher by Rs. 1637 lakhs. Based on transitional provision of clause 7 (b) of Schedule II, an amount of Rs.442.32 lakhs (Net of Tax of Rs.197.80 lakhs) has been adjusted against the opening General Reserve of the Company.
- Exceptional item pertains to provision for interest liability due to dismissal of Company's appeal before the Bombay High Court against the demand raised by Excise authorities. This demand from Excise authorities was for interest on the Rs.4928 lakhs excise amount paid by the Company during FY 12-13 consequent to the order from the Supreme Court of India. The Company has been legally advised that it has a strong case against the interest claim from the Excise department and accordingly the Company has filed an SLP in the Supreme Court of India against the High Court order and the same is pending for disposal. However, as a measure of prudence, Company has provided for the said interest demand of Rs. 390 lakhs from the Excise authorities during the current year and out of that Rs.100 lakhs has been paid.
- 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 : 30th April, 2015.



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

Particulars		As at 31.03.2015 Rs. (Lakhs)		As at 31.03.2014 Rs. (Lakhs)	
<b>A</b>	<b><u>EQUITY AND LIABILITIES</u></b>				
1	<b>Shareholders' Funds</b>				
a)	Share Capital	3039.95		3039.95	
b)	Reserves and surplus	41796.31	44836.28	46821.85	49861.80
2	<b>Non Current Liabilities</b>				
a)	Long term borrowings	16407.35		25035.80	
b)	Other long term liabilities	2431.64		6.60	
c)	Long term provisions	592.29	19431.28	678.89	25721.29
3	<b>Current Liabilities</b>				
a)	Short term borrowings	11064.38		15729.44	
b)	Trade Payables	4922.17		4854.41	
c)	Other Current Liabilities	12076.99		8188.11	
d)	Short term provisions	280.23	28343.77	1348.10	30120.06
	<b>Total Equity and Liabilities</b>		<b>92611.31</b>		<b>105703.15</b>
<b>B</b>	<b><u>ASSETS</u></b>				
1	<b>Non Current Assets</b>				
a)	<b>Fixed Assets</b>				
	Tangible assets	48151.30		51830.71	
	Intangible assets	2495.37		3334.07	
	Capital work-in-progress	0.00		2680.77	
	Intangible Assets under development	3126.54		2827.98	
b)	Non current investments	364.92		364.92	
c)	Deferred tax assets (net)	4585.15		1649.67	
d)	Long term loans and advances	2732.94		2733.87	
e)	Other non-current assets	196.65	61652.87	184.25	65606.24
2	<b>Current Assets</b>				
a)	Inventories	9811.87		6672.45	
b)	Trade receivables	13070.84		9788.83	
c)	Cash and Bank Balances	1370.94		1025.08	
d)	Short-term loans and advances	1636.51		2440.83	
e)	Other current assets	5068.28	30958.44	20169.72	40096.91
	<b>Total Assets</b>		<b>92611.31</b>		<b>105703.15</b>

For and on behalf of the Board of Directors



Maitreya V. Doshi  
Chairman & Managing Director



Place : Mumbai

Date : 30th April, 2015.