



PREMIER LTD.

Engineering • Automotive

October 30, 2014

The Manager
Listing Department
National Stock Exchange of India Ltd.
'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 30th September, 2014**

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 30th September, 2014.

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

Thanking you,

Yours faithfully,
For Premier Ltd.

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

Encl.: As above

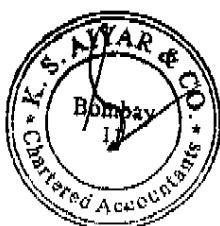
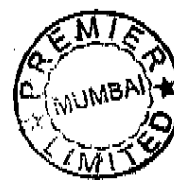
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Regd. Office : Mumbai-Pune Road, Chinchwad, Pune 411 019.
CIN: L34103PN1844PLC020842
E-mail : investors@premier.co.in

Statement of Unaudited Financial Results for the Quarter/Half Year ended 30th September, 2014.

							(Rs.Lakhs)
PART - I							
Sr. No.	Particulars	Quarter ended 30.09.2014	Quarter ended 30.06.2014	Quarter ended 30.09.2013	Six months ended 30.09.2014	Six months ended 30.09.2013	Year ended 31.03.2014
		(Unaudited/Reviewed)	(Unaudited/Reviewed)	(Unaudited/Reviewed)	(Unaudited/Reviewed)	(Unaudited/Reviewed)	(Audited)
1	Income from operations :						
	Gross Value of Operation	3765	5952	6619	9717	10258	20507
	Less: Internal Capitalisation for Captive Use	32	6	18	38	73	3145
	Less : Excise Duty	112	396	418	508	724	1224
	(a) Net Sales/Income from Operations	3621	5550	6183	9171	9461	16138
	(b) Other Operating Income	60	190	39	250	92	144
	Total Income from operations(net) (a+b)	3681	5740	6222	9421	9553	16282
2	Expenses :						
	(a) Cost of materials consumed	1807	4353	3972	6160	7518	10892
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	(366)	(558)	(1289)	(924)	(3491)	(920)
	(c) Employee benefits expense	692	782	769	1474	1566	3084
	(d) Depreciation	845	902	596	1747	1189	2431
	(e) Amortisation	209	210	210	419	422	844
	(f) Other Expenses	580	660	838	1240	1764	2858
	(g) Internal Capitalisation for Captive Use	(32)	(6)	(18)	(38)	(73)	(3145)
	Total Expenses	3735	6343	5078	10078	8895	16044
3	Profit / (Loss) from operations (Before Other Income, Finance costs and Exceptional Items)(1-2)	(54)	(603)	1144	(657)	658	238
4	Other Income	-	-	-	-	2836	5846
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(54)	(603)	1144	(657)	3494	6084
6	Finance Costs	1589	1636	1668	3225	3277	6618
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1643)	(2239)	(524)	(3882)	217	(534)
8	Exceptional Items	390	-	-	390	-	-
9	Profit/ (Loss) from ordinary activities before tax (7-8)	(2033)	(2239)	(524)	(4272)	217	(534)
10	Tax Expenses						
	a) Current Tax	-	-	-	-	155	-
	b) Deferred Tax	(72)	(285)	(294)	(367)	(1671)	(3049)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(1961)	(1944)	(230)	(3905)	1733	2515
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(1961)	(1944)	(230)	(3905)	1733	2515

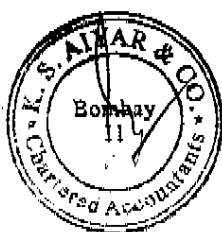
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Sr. No.	Particulars	Quarter ended 30.09.2014 (Unaudited/Reviewed)	Quarter ended 30.06.2014 (Unaudited/Reviewed)	Quarter ended 30.09.2013 (Unaudited/Reviewed)	Six months ended 30.09.2014 (Unaudited/Reviewed)	Six months ended 30.09.2013 (Unaudited/Reviewed)	Year ended 31.03.2014 (Audited)
	PART I Cont...						
		3037	3037	3037	3037	3037	3037
14	Paid-up Equity Share Capital (face value Rs.10 each)	-	-	-	-	-	25647
15	Reserves excluding Revaluation Reserves (as per the balance sheet of Previous Accounting Year)						
16	Earning per share (Rs. Per share) - Basic and diluted :						
	Before & after extra ordinary items:	(6.46)	(6.40)	(0.75)	(12.86)	5.71	8.28
	- Basic	(6.46)	(6.40)	(0.75)	(12.86)	5.71	8.28
	- Diluted						

PART - II

A) Particulars Of Shareholding							
1) Public shareholding		1,67,19,368	1,67,19,368	1,67,24,515	1,67,19,368	1,67,24,515	1,67,19,368
- Number of shares		55.05	55.05	55.06	55.05	55.06	55.05
- Percentage of shareholding							
2) Promoters and promoter group shareholdings							
a) Pledged/Encumbered							
- Number of shares		55,35,000	59,22,500	1,03,27,000	55,35,000	1,03,27,000	1,05,15,500
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		40.54	43.38	75.67	40.54	75.67	77.02
- Percentage of shares (as a % of the total share capital of the Company)		18.22	19.50	34.01	18.22	34.01	34.62
b) Non-encumbered							
- Number of shares		81,18,202	77,30,702	33,21,055	81,18,202	33,21,055	31,37,702
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		59.46	56.62	24.33	59.46	24.33	22.98
- Percentage of shares (as a % of the total share capital of the Company)		26.72	25.45	10.93	26.72	10.93	10.33

Particulars	Quarter ended 30.09.2014
B) Investor Complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	18
Disposed off during the quarter	18
Remaining unresolved at the end of the quarter	Nil




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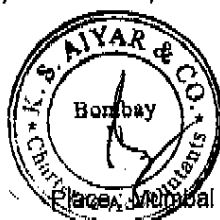
**Segmentwise Revenue, Results and Capital Employed,
Under Clause 41 of the Listing Agreement.**

(Rs.Lakhs)

Sr. No.	Particulars	Quarter ended 30.09.2014 (Unaudited/ Reviewed)	Quarter ended 30.06.2014 (Unaudited/ Reviewed)	Quarter ended 30.09.2013 (Unaudited/ Reviewed)	Six months ended 30.09.2014 (Unaudited/ Reviewed)	Six months ended 30.09.2013 (Unaudited/ Reviewed)	Year ended 31.03.2014 (Audited)
1)	Segment Revenue						
	a) Engineering	3595	5394	5820	8989	8395	16720
	b) Automotive	170	558	799	728	1863	3787
	Gross Value of Operation	3765	5952	6619	9717	10258	20507
	Less: Internal Capitalisation for Captive Use	32	6	18	38	73	3145
	Less: Excise Duty	112	396	418	508	724	1224
	Total	3621	5550	6183	9171	9461	16138
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net sales/Income from operations	3621	5550	6183	9171	9461	16138
2)	Segment Results						
	Profit/(Loss) before tax and Finance costs						
	a) Engineering	491	(56)	1612	435	1680	2219
	b) Automotive	(302)	(329)	(240)	(631)	(408)	(888)
	Total	189	(385)	1372	(196)	1272	1331
	Less :						
	Finance Costs	1589	1636	1668	3225	3277	6618
	Other Un-allocable expenditure net off income	633	218	228	851	(2222)	(4753)
	Total Profit/(Loss) Before Tax	(2033)	(2239)	(524)	(4272)	217	(534)
3)	Segment Capital Employed						
	a) Engineering	46067	47096	48520	46067	48520	45291
	b) Automotive	9837	10351	11862	9837	11862	11066
	c) Unallocated	47526	48065	49656	47526	49656	49346
	Total Capital Employed	103430	105512	110038	103430	110038	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 October, 2014.
- 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. 446 lakhs and for the half year is higher by Rs.942 lakhs. Based on transitional provision of clause 7 (b) of Schedule II, an amount of Rs.640 lakhs has been adjusted against the opening General Reserve of the Company during the quarter ended 30th June, 2014.
- 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.49.28 Cr. 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 is in the process of filing SLP in the Supreme Court of India against the High Court order. However, as a measure of prudence, Company has provided for the said interest demand from the Excise authorities during the current quarter.
- Previous period / year figures have been regrouped and / or rearranged wherever necessary.



Date : 30th October, 2014.

For and on behalf of the Board of Directors

Maitreya V. Doshi

Chairman & Managing Director



Annexure-IX of clause 41 of the Listing Agreement

Particulars		As at 30.09.2014 Rs. (Lakhs)		As at 31.03.2014 Rs. (Lakhs)	
A	<u>EQUITY AND LIABILITIES</u>				
1	Shareholders' Funds				
	a) Share Capital	3039.95		3039.95	
	b) Reserves and surplus	42277.11	45317.06	46821.85	49861.80
2	Non Current Liabilities				
	a) Long term borrowings	20380.40		25035.80	
	b) Deferred tax liabilities(net)	0.00		0.00	
	c) Other long term liabilities	6.41		6.60	
	d) Long term provisions	579.46	20966.27	678.89	25721.29
3	Current Liabilities				
	a) Short term borrowings	15238.22		15729.44	
	b) Trade Payables	7042.89		4854.41	
	c) Other Current Liabilities	14453.40		8188.11	
	d) Short term provisions	411.73	37146.24	1348.10	30120.06
	Total Equity and Liabilities		103429.57		105703.15
B	<u>ASSETS</u>				
1	Non Current Assets				
	a) Fixed Assets				
	Tangible assets	49568.14		51830.71	
	Intangible assets	2914.72		3334.07	
	Capital work-in -progress	2724.86		2680.77	
	Intangible Assets under development	2961.85		2827.98	
	b) Non current investments	364.92		364.92	
	c) Deferred tax assets (net)	2016.17		1649.67	
	d) Long term loans and advances	2743.02		2733.87	
	e) Other non-current assets	174.22	63467.90	184.25	65606.24
2	Current Assets				
	a) Inventories	7369.37		6672.45	
	b) Trade receivables	10973.26		9788.83	
	c) Cash and Bank Balances	2217.30		1025.08	
	d) Short -term loans and advances	2163.90		2440.83	
	e) Other current assets	17237.84	39961.67	20169.72	40096.91
	Total Assets		103429.57		105703.15



Place : Mumbai

Date : 30th October, 2014.

For and on behalf of the Board of Directors

Maitreya V. Doshi
Chairman & Managing Director

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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
www.KSAiyar.com
Mail@KSAiyar.com

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

RE: **LIMITED REVIEW OF THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER, 2014.**

1. INTRODUCTION

We have reviewed the accompanying statement of standalone unaudited financial results of Premier Limited, for the quarter ended on 30th September, 2014 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 this statement 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.

Offices also at
Chennai Kolkata Goa
Bangalore Coimbatore

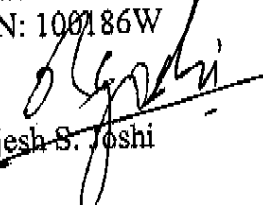
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K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

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 standalone unaudited financial results prepared in accordance with the applicable accounting standards notified under section 133 of the Companies Act 2013 read with Rule 7 of Companies (Accounts) Rules 2014 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

Place: Mumbai
Date: 30th October, 2014.

Partner
M.No. 38526