

Premier Explosives limited

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Part I: Statement of standalone unaudited / audited financial results for the quarter / year ended 31st March, 2014

(₹ in lakhs)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)
1	Income from operations					
	Gross sales / income from operations	4521.53	3667.93	3963.96	15881.41	11941.73
	Less: Excise duty	405.77	343.09	379.44	1410.38	1058.13
	Net sales/income from operations	4115.76	3324.84	3584.52	14471.03	10883.60
	Other operating income	25.69	10.11	10.99	69.35	56.50
	Total income from operations	4141.45	3334.95	3595.51	14540.38	10940.10
2	Expenses					
	Cost of raw materials consumed	1891.91	1815.04	1925.20	7135.47	5487.50
	Purchase of stock in trade	50.18	53.28	88.12	174.89	161.04
	Changes in inventories of finished goods, work-in-progress and scrap	331.06	(320.40)	(23.94)	(10.38)	(172.94)
	Employee benefits expense	884.43	877.00	700.54	3485.68	2764.83
	Research and development expenses	18.04	17.52	12.78	69.15	55.92
	Depreciation (net) and amortisation expense	58.84	60.02	54.99	235.22	214.50
	Other expenses	661.64	461.21	477.60	2059.37	1674.43
	Total expenses	3896.10	2963.67	3235.29	13149.40	10185.28
3	Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	245.35	371.28	360.22	1390.98	754.82
4	Other income	118.56	4.78	10.06	140.67	205.72
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	363.91	376.06	370.28	1531.65	960.54
6	Finance costs	54.28	74.57	50.12	236.15	179.89
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	309.63	301.49	320.16	1295.50	780.65
8	Exceptional items (Payments under Voluntary Retirement Scheme)	-	-	(32.96)	-	(37.06)
9	Profit from ordinary activities before tax (7+8)	309.63	301.49	287.20	1,295.50	743.59
10	Tax expense	71.16	94.45	85.89	374.19	209.67
11	Net profit from ordinary activities after tax (9-10)	238.47	207.04	201.31	921.31	533.92
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Net profit for the period (11-12)	238.47	207.04	201.31	921.31	533.92
14	Paid-up equity share capital (Face value of share Rs. 10/-) at the end of the quarter / year	835.86	835.86	812.75	835.86	812.75
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	4,809.80	4,032.93
16i	Earning per share (before extraordinary items) (of Rs. 10/- each) (not annualized)					
	a) Basic	2.91	2.53	2.48	11.25	6.57
	b) Diluted	2.89	2.38	2.48	11.17	6.57
16ii	Earning per share (after extraordinary items) (of Rs. 10/- each) (not annualized)					
	a) Basic	2.91	2.53	2.48	11.25	6.57
	b) Diluted	2.89	2.38	2.48	11.17	6.57

Part II: Select information for the quarter and year ended 31st March, 2014

(₹ in lakhs)

A	Particulars of shareholding	Quarter ended			Year ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
1	Public shareholding					
	- Number of shares	46,02,667	46,14,251	46,10,101	46,02,667	46,10,101
	- Percentage of shareholding	55.07%	55.20%	56.72%	55.07%	56.72%
2	Promoters and promoter group shareholding					
	a) Pledged / Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
	b) Non-encumbered					
	- Number of shares	37,55,908	37,44,324	35,17,474	37,55,908	35,17,474
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	44.93%	44.80%	43.28%	44.93%	43.28%
B	Investor complaints	For the quarter ended 31st March, 2014				
	Pending at the beginning of the quarter			NIL		
	Received during the quarter			7		
	Disposed of during the quarter			7		
	Remaining unresolved at the end of the quarter			NIL		

Segment information for the quarter and year ended 31st March, 2014

(₹ in lakhs)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)
1	Segment revenue					
	a) Explosives & accessories	4110.77	3318.30	3580.36	14403.74	10828.73
	b) Wind power	4.99	6.54	4.16	67.29	54.87
	Net sales	4115.76	3324.84	3584.52	14471.03	10883.60
2	Segment result: Profit / (loss) before tax and interest from each segment					
	a) Explosives & accessories	360.01	351.12	332.06	1437.23	818.75
	b) Wind power	(7.67)	(6.68)	(8.57)	14.94	3.36
	Total	352.34	344.44	323.49	1452.17	822.11
	Less: Interest (Net)	42.71	42.95	36.29	156.67	78.52
	Total profit before tax	309.63	301.49	287.20	1295.50	743.59
3	Capital employed					
	The following figures are given without reflecting the inter-segmental transfer of funds					
	a) Explosives & accessories	6231.44	6197.67	5098.42	6231.44	5098.42
	b) Wind power	242.24	265.11	334.26	242.24	334.26
	Total	6473.68	6462.78	5432.68	6473.68	5432.68
	Unallocated corporate assets less liabilities	(112.22)	(97.60)	(24.44)	(112.22)	(24.44)
	Grand total	6361.46	6365.18	5408.24	6361.46	5408.24

Statement of assets and liabilities as at 31st March, 2014

Particulars	As at 31st March, 2014	As at 31st March, 2013
	(Audited)	(Audited)
Equity and liabilities		
Share holders' funds		
Share capital	835.86	812.75
Reserves and surplus	4,809.80	4,032.93
Money received against share warrants	77.21	
	5,722.87	4,845.68
Non-current liabilities		
Long term borrowings	286.32	404.93
Deferred tax liabilities (net)	638.59	562.56
Other long term liabilities	103.98	103.40
Long term provisions	124.80	84.96
	1,153.69	1,155.85
Current liabilities		
Short-term borrowings	737.82	680.54
Trade payables	811.95	706.98
Other current liabilities	1,897.82	1,253.70
Short-term provisions	408.69	347.72
	3,856.28	2,988.94
Total	10,732.84	8,990.47
Assets		
Non-current assets		
Fixed assets	4,280.80	3,848.91
Non-current investments	520.00	520.00
Long term loans and advances	283.54	449.32
Other non-current assets	124.33	99.16
	5,208.67	4,917.39
Current assets		
Inventories	1,838.16	1,682.75
Trade receivables	2,949.91	1,746.80
Cash and bank balances	261.59	223.20
Short term loans and advances	359.29	379.77
Other current assets	115.22	40.56
	5,524.17	4,073.08
Total	10,732.84	8,990.47

Notes to the financial results

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th May, 2014.
- Managerial remuneration has exceeded the limit in terms of sections 198 and 309 read with schedule XIII of the Companies Act, 1956 by an amount of Rs.95.47 lakhs, in view of inadequacy of profit. The company had applied for approval of the Central Government.
- On 27th August 2013 the company has allotted 7,31,000 warrants, which are convertible into one equity share of Rs. 10/- each at a premium of Rs.51.77 per share, within a period of 18 months from the date of allotment, to the promoters, directors, key management personnel and employees. The company has received an amount of Rs. 219.90 lakhs being 100% of the issued price against 2,31,000 warrants and 25% against 5,00,000 warrants. The company has allotted 2,31,000 equity shares against the equal number of warrants on 27th December, 2013. Out of the amount received so far, an amount of Rs. 219.81 lakhs has been utilised as per the objects of the issue and the balance amount of Rs. 0.09 lakhs is held in a separate bank account.
- There was a fire accident on November 14th, 2013 in the company's maintenance materials stores in the premises of SHAR, Sriharikota for whom the company has been operating and maintaining their solid propellant plant. The accident has not affected the ongoing operations, but stock of stores worth Rs.108.00 lakhs has been damaged in respect of which insurance claim of Rs.101.88 lakhs has been received in May, 2014. Thus the company has incurred a loss of Rs.6.12 lakhs due to accident.
- The Board of Directors has recommended a dividend of Rs.2.70 per share for the year 2013-14, which is subject to approval of shareholders at the forthcoming Annual General Meeting to be held on 13th August, 2014.
- Company's business consists of two reportable segments viz., explosives & accessories and wind power.
- Figures of fourth quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the financial year.
- Figures for the previous year / periods have been regrouped, wherever necessary, to conform with the current period classification.

Secunderabad
24.05.2014

For **Premier Explosives Limited**
Dr. A.N. Gupta
Chairman & Managing Director