



Premier Explosives Limited

'Premier House', 11 Ishaq Colony, Near AOC Centre Secunderabad - 500015

Statement of standalone unaudited/audited financial results for the quarter and half year ended 30th September, 2014

(₹ in Lakhs)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1	Income from operations						
	Gross sales/income from operations	3818.00	3873.54	3655.36	7691.54	7691.95	15881.41
	Less: Excise duty	305.11	363.36	288.30	668.47	661.52	1410.38
	Net sales/income from operations	3512.89	3510.18	3367.06	7023.07	7030.43	14471.03
	Other operating income	16.14	5.40	17.64	21.54	33.55	69.35
	Total income from operations	3529.03	3515.58	3384.70	7044.61	7063.98	14540.38
2	Expenses						
	Cost of raw materials consumed	1828.66	2069.45	1522.36	3898.11	3428.52	7135.47
	Purchase of stock in trade	30.73	17.78	23.84	48.51	71.43	174.89
	Changes in inventories of finished goods, work-in-progress and scrap	(178.16)	(186.25)	137.54	(364.41)	(21.04)	(10.38)
	Employee benefits expense	919.85	916.61	846.75	1836.46	1724.25	3485.68
	Research and development expenses	19.80	19.82	15.87	39.62	33.59	69.15
	Depreciation (net) and amortisation expense	88.97	86.80	59.57	175.77	116.36	235.22
	Other expenses	530.26	499.12	485.06	1029.38	939.64	2059.37
	Total expenses	3240.11	3423.33	3090.99	6663.44	6292.75	13149.40
3	Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	288.92	92.25	293.71	381.17	771.23	1390.98
4	Other income	9.05	19.34	13.91	28.39	20.45	140.67
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	297.97	111.59	307.62	409.56	791.68	1531.65
6	Finance costs	48.53	50.26	58.63	98.79	107.30	236.15
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	249.44	61.33	248.99	310.77	684.38	1295.50
8	Exceptional items	0.00	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	249.44	61.33	248.99	310.77	684.38	1,295.50
10	Tax expense	73.98	6.93	67.50	80.91	208.58	374.19
11	Net profit from ordinary activities after tax (9-10)	175.46	54.40	181.49	229.86	475.80	921.31
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net profit for the period (11-12)	175.46	54.40	181.49	229.86	475.80	921.31
14	Paid-up equity share capital (Face value of share Rs. 10/ at the end of the quarter / year	885.86	835.86	812.76	885.86	812.76	835.86
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	4,809.80
16i	Earning per share (before extraordinary items) (of Rs. 10/- each) (not annualized)						
	a) Basic	2.01	0.65	2.23	2.64	5.85	11.25
	b) Diluted	2.01	0.62	2.05	2.64	5.37	11.17
16ii	Earning per share (after extraordinary items) (of Rs. 10/- each) (not annualized)						
	a) Basic	2.01	0.65	2.23	2.64	5.85	11.25
	b) Diluted	2.01	0.62	2.05	2.64	5.37	11.17

Part II: Select information for the quarter and six months ended 30th September, 2014

A	Particulars of shareholding	Quarter ended			Half year ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1	Public shareholding						
	- Number of shares	4660667	4602667	4604251	4660667	4604251	4602667
	- Percentage of shareholding	52.61%	55.07%	56.65%	52.61%	56.65%	55.07%
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	4197908	3755908	3523324	4197908	3523324	3755908
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	47.39%	44.93%	43.35%	47.39%	43.35%	44.93%

B	Investor complaints	For the quarter ended 30th September, 2014
	Pending at the beginning of the quarter	NIL
	Received during the quarter	34
	Disposed of during the quarter	34
	Remaining unresolved at the end of the quarter	NIL

Segment information for the quarter and six months ended 30th September, 2014

(₹ in Lakhs)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1	Segment revenue						
	a) Explosives & accessories	3488.78	3493.69	3333.60	6982.47	6974.67	14403.74
	b) Wind power	24.11	16.49	33.46	40.60	55.76	67.29
	Net sales	3512.89	3510.18	3367.06	7023.07	7030.43	14471.03
2	Segment result: Profit / (loss) before tax and interest from each segment						
	a) Explosives & accessories	268.35	83.91	268.63	352.26	726.10	1437.23
	b) Wind power	19.28	11.51	20.44	30.79	29.29	14.94
	Total	287.63	95.42	289.07	383.05	755.39	1452.17
	Less: Interest (Net)	38.19	34.09	40.08	72.28	71.01	156.67
	Total profit before tax	249.44	61.33	248.99	310.77	684.38	1295.50
3	Capital employed						
	The following figures are given without reflecting the inter-segmental transfer of funds						
	a) Explosives & accessories	6463.59	6121.76	5803.49	6463.59	5803.49	6231.44
	b) Wind power	268.35	253.81	294.71	268.35	294.71	242.24
	Total	6731.94	6375.57	6098.20	6731.94	6098.20	6473.68
	Unallocated corporate assets less liabilities	(40.81)	(70.72)	(68.69)	(40.81)	(68.69)	(112.22)
	Grand total	6691.13	6304.85	6029.51	6691.13	6029.51	6361.46

Statement of assets and liabilities as at 30th September, 2014

(₹ in Lakhs)

	As at	
	30.09.2014 (Unaudited)	31.03.2014 (Audited)
Equity and liabilities		
Share holders' funds		
Share capital	885.86	835.86
Reserves and surplus	5,215.42	4,809.80
Money received against share warrants	-	77.21
	6,101.28	5,722.87
Non-current liabilities		
Long term borrowings	137.50	286.32
Deferred tax liabilities (net)	589.85	638.59
Other long term liabilities	75.97	103.98
Long term provisions	211.80	124.80
	1,015.12	1,153.69
Current liabilities		
Short-term borrowings	532.31	737.82
Trade payables	669.08	811.95
Other current liabilities	1,512.54	1,897.82
Short-term provisions	69.24	408.69
	2,783.17	3,856.28
Total	9,899.57	10,732.84
Assets		
Non-current assets		
Fixed assets	4,091.82	4,280.80
Non-current investments	520.00	520.00
Long term loans and advances	229.94	283.54
Other non-current assets	273.21	124.33
	5,114.97	5,208.67
Current assets		
Inventories	2,357.64	1,838.16
Trade receivables	1,778.34	2,949.91
Cash and bank balances	256.06	261.59
Short term loans and advances	382.09	359.29
Other current assets	10.47	115.22
	4,784.60	5,524.17
Total	9,899.57	10,732.84

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 6th November, 2014.
- Company's business consists of two reportable segments viz., explosives & accessories and wind power.
- Statutory auditors have carried out a limited review on the financial results for the three months ended 30th September, 2014. Their report contained a qualified audit opinion regarding excess managerial remuneration and the same is explained in note 4 below.
- Statutory Auditor's Reports for the years 2012-13 and 2013-14 contained qualified audit opinions that the managerial remuneration was in excess of limits laid down under the Companies Act, 1956. The company has obtained necessary approvals from Central Government. However, as actual remuneration paid to Chairman and Managing Director exceeded the approvals by Rs.26.10 lakhs, the company has made a further representation to the Central Government for reconsideration.
Had this amount been recovered, the net profit for the quarter and half-year would have been higher by the said amount and Earning per share for the quarter and half-year would have been Rs.2.21 and Rs.2.84 respectively.
- During this quarter the company has converted 5,00,000 warrants into equity shares. With this, entire 7,31,000 warrants have been converted into equity shares of Rs.10.00 each at a premium of Rs.51.77. The total amount of Rs.451.54 lakhs thus received has been utilised for the objects of the preferential issue.
- The Company has computed depreciation on the basis of estimated useful lives of fixed assets as per the Companies Act, 2013. Consequently depreciation for the quarter and half-year ended 30th September, 2014 is higher by Rs.25.81 lakhs and Rs.51.40 lakhs respectively. Depreciation of Rs.67.29 lakhs (net of deferred tax) on account of assets whose useful life has already exhausted as on 1st April, 2014 has been adjusted to Retained Earnings.
- Figures for the previous year / periods have been regrouped, wherever necessary, to conform to the current period classification.

For Premier Explosives Limited

Dr. A. N. Gupta

Chairman & Managing Director

Secunderabad
06.11.2014