

**Premier Explosives Limited**

CIN:L24 110TG 1980 PLC 002633

'Premier House', 11 Ishaq Colony, Near AOC Centre, Secunderabad - 500 015

**Statement of standalone unaudited / audited financial results for the quarter and year ended  
31st March, 2016**

(Rs. in lakhs)

S. no.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2016 (Refer note no. 4 below)	31.12.2015 (Unaudited)	31.03.2015 (Refer note no. 4 below)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	<b>Income from operations</b>					
	Gross sales/income from operations	6382.34	5277.03	4607.20	20216.94	16340.34
	Less: Excise duty	537.74	471.89	401.95	1786.49	1440.89
	Net sales/income from operations	5844.60	4805.14	4205.25	18430.45	14899.45
	Other operating income	27.46	12.24	15.99	68.20	49.71
	<b>Total income from operations</b>	<b>5872.06</b>	<b>4817.38</b>	<b>4221.24</b>	<b>18498.65</b>	<b>14949.16</b>
2	<b>Expenses</b>					
	Cost of raw materials consumed	2816.45	2536.09	2116.12	9688.80	8127.21
	Purchase of stock in trade	27.52	4.32	72.79	34.49	123.72
	Changes in inventories of finished goods, work-in-progress and scrap	445.46	65.00	194.86	418.48	(289.86)
	Employee benefits expense	1089.29	1064.52	841.06	4026.90	3557.53
	Research and development expenses	21.58	24.13	17.64	89.78	73.87
	Depreciation (net) and amortisation expense	82.92	82.13	79.79	332.39	330.07
	Other expenses	777.64	638.91	547.13	2479.47	2102.35
	<b>Total expenses</b>	<b>5260.86</b>	<b>4415.10</b>	<b>3869.39</b>	<b>17070.31</b>	<b>14024.89</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>611.20</b>	<b>402.28</b>	<b>351.85</b>	<b>1428.34</b>	<b>924.27</b>
4	Other income	12.25	9.93	37.63	46.45	74.04
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	623.45	412.21	389.48	1474.79	998.31
6	Finance costs	99.70	116.93	82.44	374.49	236.08
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>523.75</b>	<b>295.28</b>	<b>307.04</b>	<b>1100.30</b>	<b>762.23</b>
8	Exceptional items					
	a. Profit on sale of land	16.59	-	-	100.10	-
	b. Payments under Voluntary Retirement Scheme	-	-	-	(369.56)	-
9	<b>Profit from ordinary activities before tax (7+8)</b>	<b>540.34</b>	<b>295.28</b>	<b>307.04</b>	<b>830.84</b>	<b>762.23</b>
10	Tax expense	200.35	109.96	104.89	263.33	230.18
11	Net profit from ordinary activities after tax (9-10)	339.99	185.32	202.15	567.51	532.05
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	<b>Net profit for the period (11-12)</b>	<b>339.99</b>	<b>185.32</b>	<b>202.15</b>	<b>567.51</b>	<b>532.05</b>
14	Paid-up equity share capital (Face value of share Rs. 10/-) at the end of the quarter / year	885.86	885.86	885.86	885.86	885.86
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	5,659.27	5,305.00
16i	Earning per share (before extraordinary items) (of Rs. 10/- each) (not annualised)					
	a) Basic	3.84	2.09	2.32	6.41	6.10
	b) Diluted	3.84	2.09	2.32	6.41	6.10
16ii	Earning per share (after extraordinary items) (of Rs. 10/- each) (not annualised)					
	a) Basic	3.84	2.09	2.32	6.41	6.10
	b) Diluted	3.84	2.09	2.32	6.41	6.10



	Standalone	
	As at 31st March, 2016 (Audited)	As at 31st March, 2015 (Audited)
<b>Equity and liabilities</b>		
<b>Share holders' funds</b>		
Share capital	885.86	885.86
Reserves and surplus	5,659.27	5,305.00
	<b>6,545.13</b>	<b>6,190.86</b>
<b>Non-current liabilities</b>		
Long term borrowings	31.85	62.50
Deferred tax liabilities (net)	408.50	587.27
Other long term liabilities	73.35	75.97
Long term provisions	233.66	177.55
	<b>747.36</b>	<b>903.29</b>
<b>Current liabilities</b>		
Short-term borrowings	2,177.36	1,781.82
Trade payables	1,186.93	814.31
Other current liabilities	2,055.01	1,276.32
Short-term provisions	257.52	359.85
	<b>5,676.82</b>	<b>4,232.30</b>
<b>Total</b>	<b>12,969.31</b>	<b>11,326.45</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Fixed assets	4,186.87	4,139.77
Non-current investments	525.00	520.00
Long term loans and advances	336.13	168.55
Other non-current assets	175.33	161.38
	<b>5,223.33</b>	<b>4,989.70</b>
<b>Current assets</b>		
Inventories	2,232.61	2,414.33
Trade receivables	4,237.24	3,336.08
Cash and bank balances	664.77	253.00
Short term loans and advances	549.33	313.57
Other current assets	62.03	19.77
	<b>7,745.98</b>	<b>6,336.75</b>
<b>Total</b>	<b>12,969.31</b>	<b>11,326.45</b>

**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, 2016.
- The company has paid an interim dividend of Rs.2.00 per share (20%) in March, 2016. No final dividend has been recommended by the Board.
- The figures for the quarter ended 31st March, 2016, and 31st March, 2015 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the current and previous financial years i.e. 2015-16 and 2014-15 respectively.
- Figures for the previous year / periods have been regrouped, wherever necessary, to conform to the current year / periods classification.

Secunderabad  
24.05.2016



For Premier Explosives Limited

  
Dr. A. N. Gupta  
Chairman & Managing Director



**Premier Explosives Limited**

CIN:L24 110TG 1980 PLC 002633

'Premier House', 11 Ishaq Colony, Near AOC Centre, Secunderabad - 500 015

**Statement of consolidated audited financial results for the year ended 31st March, 2016**

(Rs. in lakhs)

S. no.	Particulars	Consolidated Year ended 31.03.2016 (Audited)
1	<b>Income from operations</b>	
	Gross sales/income from operations	20216.94
	Less: Excise duty	1786.49
	Net sales/income from operations	18430.45
	Other operating income	68.20
	<b>Total income from operations</b>	<b>18498.65</b>
2	<b>Expenses</b>	
	Cost of raw materials consumed	9688.80
	Purchase of stock in trade	34.49
	Changes in inventories of finished goods, work-in-progress and scrap	418.48
	Employee benefits expense	4031.54
	Research and development expenses	89.78
	Depreciation (net) and amortisation expense	332.41
	Other expenses	2480.02
	<b>Total expenses</b>	<b>17075.52</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1423.13</b>
4	Other income	46.45
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1469.58
6	Finance costs	374.49
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>1095.09</b>
8	Exceptional items	
	a. Profit on sale of land	100.10
	b. Payments under Voluntary Retirement Scheme	(369.56)
9	<b>Profit from ordinary activities before tax (7+8)</b>	<b>825.63</b>
10	Tax expense	263.33
11	Net profit from ordinary activities after tax (9-10)	562.30
12	Share of profit of associate	2.78
13	Net profit from ordinary activities after tax and Share of profit/(loss) of associate (11-12)	565.08
14	Extraordinary items (net of tax expenses)	-
15	<b>Net profit for the period (13-14)</b>	<b>565.08</b>
16	Paid-up equity share capital (Face value of share Rs. 10/-) at the end of the quarter / year	885.86
17	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	5,656.83
18i	Earning per share (before extraordinary items) (of Rs. 10/- each) (not annualised)	
	a) Basic	6.38
	b) Diluted	6.38
18ii	Earning per share (after extraordinary items) (of Rs. 10/- each) (not annualised)	
	a) Basic	6.38
	b) Diluted	6.38



## Statement of Consolidated assets and liabilities as at 31st March, 2016

(Rs. in lakhs)

	<b>Consolidated As at 31st March, 2016 (Audited)</b>
<b>Equity and liabilities</b>	
<b>Share holders' funds</b>	
Share capital	885.86
Reserves and surplus	5,656.83
	<b>6,542.69</b>
<b>Non-current liabilities</b>	
Long term borrowings	31.85
Deferred tax liabilities (net)	408.50
Other long term liabilities	73.35
Long term provisions	233.84
	<b>747.54</b>
<b>Current liabilities</b>	
Short-term borrowings	2,177.36
Trade payables	1,187.94
Other current liabilities	2,055.11
Short-term provisions	257.71
	<b>5,678.12</b>
<b>Total</b>	<b>12,968.35</b>
<b>Assets</b>	
<b>Non-current assets</b>	
Fixed assets	4,187.02
Non-current investments	522.77
Long term loans and advances	336.13
Other non-current assets	175.33
	<b>5,221.25</b>
<b>Current assets</b>	
Inventories	2,232.61
Trade receivables	4,237.24
Cash and bank balances	664.89
Short term loans and advances	550.33
Other current assets	62.03
	<b>7,747.10</b>
<b>Total</b>	<b>12,968.35</b>

**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, 2016.
- The consolidated results include the results of BF Premier Energy Systems Private Limited, a jointly controlled entity and Premier Wire Products Limited, an associate company.  
Premier Explosives Limited holds 50,000 equity shares (50% of equity share capital) in BF Premier Energy Systems Private Limited. Consolidated balance sheet includes the company's share of each of the assets and liabilities and consolidated statement of profit and loss includes company's share of each of the income and expenses of the jointly controlled entity. Proportionate Consolidation method has been used for consolidation of financial statements.  
Premier Explosives Limited holds 4,50,000 equity shares (25.71% of equity share capital) in Premier Wire Products Limited. Consolidated balance sheet includes the carrying amount of these equity shares at initial cost adjusted for the post acquisition change in the company's share of net assets. Consolidated statement of profit and loss includes the share of the results of operations of the associate company. Equity method has been used for consolidation of financial statements.  
Consolidation of financial statements is applicable for the first time to the company for the financial year ended 31st March, 2016. Hence there are no corresponding consolidated figures for the previous year.
- The company has paid an interim dividend of Rs.2.00 per share (20%) in March,2016. No final dividend has been recommended by the Board.

For Premier Explosives Limited

Secunderabad  
24.05.2016

Dr. A. N. Gupta

Chairman &amp; Managing Director





**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of  
PREMIER EXPLOSIVES LIMITED


1. We have audited the quarterly financial results of **PREMIER EXPLOSIVES LIMITED** ("the Company"), for the quarter ended March 31, 2016 and the financial results for the year ended March 31, 2016, attached herewith, being submitted by the company pursuant to requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2016 have been prepared on the basis of the financial results of nine-month period ended December, 2015, the audited annual financial statements as at end for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the company's management and have been approved by Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results of nine-month period ended December, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India; our audit of annual financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
- are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For P V R K NAGESWARA RAO & CO.,**  
**Chartered Accountants**  
**Firm's Registration Number: 002283S**

**HYDERABAD**  
**24.05.2016**

  
**N. ANKA RAO**  
**Partner**  
**Membership Number: 23939**







**Auditor's Report on Consolidated Results of the Company for the year ended March 31, 2016 Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of  
PREMIER EXPLOSIVES LIMITED

1. We have audited the consolidated financial results of **PREMIER EXPLOSIVES LIMITED** ("the Company") and its jointly controlled entity and its share of profits of its associate company (together, "Group"), for the year ended March 31, 2016, attached herewith, being submitted by the company pursuant to requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Consolidated Financial results for the year ended March 31, 2016 have been prepared as per the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Consolidated results included in the statement, which are responsibility of the company's management and approved by the Board of Directors, have been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under section 133 of the companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Consolidated Results included in the Statement.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of jointly controlled entity whose financial statements reflect total assets of Rs.2.53 lakhs and net assets of Rs.(0.41) lakhs as at March 31, 2016, total revenue of Rs. Nil, net loss of Rs.10.41 lakhs and net cash flows amounting to Rs.0.12 lakhs for the year ended on that date, as considered in the consolidated financial statements.

The financial statements and other financial information of above jointly controlled entity have been audited by other auditors whose report has been furnished to us, and our opinion on the results for the year ended is based solely on the report of such other auditors.



4. In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:
- i. Include the year-to-date results of the following entities
    - a) Premier Wire Products Limited – Associate Company
    - b) BF Premier Energy Systems Private Limited - Jointly Controlled Entity
  - ii. Have been presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - iii. Give a true and fair view of the consolidated net profit and other financial information for the year ended March 31, 2016.

**For P V R K NAGESWARA RAO & CO.,**  
**Chartered Accountants**  
**Firm's Registration Number: 002283S**

  
**N. ANKA RAO**  
**Partner**  
**Membership Number: 23939**



**HYDERABAD**  
**24.05.2016**



**FORM A**

for audit report with unmodified opinion on  
Standalone financial statements

- 
- 1 Name of the Company : Premier Explosives Limited  
2 Annual financial statements for the year ended : 31st March 2016  
3 Type of Audit observation : Matter of emphasis

Auditors have made an observation that managerial remuneration paid to the Chairman and Managing Director for the year ended 31st March, 2016 is in excess of the limits laid down under the provisions of the Companies Act, 2013 by Rs.65.47 lakhs.

Note no. 29.2.7 to the accounts:  
In view of inadequacy of profit, managerial remuneration paid to Chairman and Managing Director for the year ended 31st March, 2016 has exceeded the amount payable in terms of Sections 197 read with Schedule V of the Act by an amount of Rs. 65.47 lakhs. The company has already sought the approval from the Central Government in respect of the above said amount, which is yet to be received.

- 4 Frequency of observation : Appeared second time

- 5 Signed by

CEO/Managing Director (Dr. A.N.Gupta) :



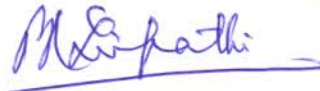
CFO (Mr. C. Subba Rao) :



Auditor of the company (Mr. N. Anka Rao) :



Audit Committee Chairman (Mr. P.R. Tripathi) :





**FORM A**

for audit report with unmodified opinion on  
Consolidated financial statements

- 
- |  |                              |
|--|------------------------------|
| 1 Name of the Company                            | : Premier Explosives Limited |
| 2 Annual financial statements for the year ended | : 31st March 2016            |
| 3 Type of Audit observation                      | : Matter of Emphasis         |

Auditors have made an observation that managerial remuneration paid to the Chairman and Managing Director for the year ended 31st March, 2016 is in excess of the limits laid down under the provisions of the Companies Act, 2013 by Rs.65.47 lakhs.

Note no. 29.2.6 to the accounts:  
In view of inadequacy of profit, managerial remuneration paid to Chairman and Managing Director for the year ended 31st March, 2016 has exceeded the amount payable in terms of Sections 197 read with Schedule V of the Act by an amount of Rs. 65.47 lakhs. The company has already sought the approval from the Central Government in respect of the above said amount, which is yet to be received.

- |                            |                        |
|----------------------------|------------------------|
| 4 Frequency of observation | : Appeared second time |
|----------------------------|------------------------|

- |             |   |
|-------------|---|
| 5 Signed by | : |
|-------------|---|

CEO/Managing Director (Dr. A.N.Gupta)

:



CFO (Mr. C. Subba Rao)

:

Auditor of the company (Mr. N. Anka Rao)

:



Audit Committee Chairman (Mr. P.R. Tripathi)

: