



Premier Explosives Limited

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RvA C024

11th September, 2020

To
The General Manager
Department of Corporate Relations
BSE Limited
Sir Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai -400 001

Scrip code: 526247

To
The Vice President,
Listing Department
**The National Stock Exchange of India
Limited**
Exchange Plaza
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Scrip code: PREMEXPLN

Dear Sirs,

Sub: Outcome of the Board Meeting held on 11th September, 2020.

Pursuant to Regulation 30, 33 & other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that, the Board of Directors of the Company at their meeting held today, i.e., 11th September, 2020, inter-alia approved the following-

I. Unaudited Financial Results:

Unaudited Financial Results for the quarter ended 30th June, 2020, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We herewith enclose the Statement of the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2020 along with the Limited Review Report given by the Statutory Auditors for the said period.

II. 40th Annual General Meeting:

The Board approved that the 40th Annual General Meeting of the Members of the Company be held on Thursday, November 19, 2020 through electronic mode (Video conferencing (VC) / other audio-visual means).

III. Closure of Register of Members and Share Transfer Books:

Pursuant to Regulations 42 of the Listing Regulations, the Register of Members and the Share Transfer Books of the Company shall remain closed from Friday, November 13, 2020 to Thursday, November 19, 2020 (both days inclusive) for the purpose of Annual General Meeting:

Symbol	Type of Security	Book Closure (both days inclusive)		Record Date	Purpose
		From	To		
BSE: 526247	Equity Shares	November 13, 2020	November 19, 2020	---	Annual General Meeting
NSE: PREMEXPLN					

IV. Voluntary Retirement Scheme

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board approved Voluntary Retirement Scheme (VRS) for 78 workers at Peddakandukuru plant of the Company, involving an overall pay-out upto Rs. 9.09 Crores, to be paid over a period of time.

V. Appointment of Company Secretary and Compliance Officer

Appointment of Mrs. K. Jhansi Laxmi (Membership No. 16577) as Company Secretary and Compliance Officer of the Company with effect from 11th September, 2020. Further, a brief profile is given as under:

Mrs. K. Jhansi Laxmi is an Associate Member of the institute of Company Secretaries of India, having over 18 years of experience in the Secretarial Field.


The meeting of the Board of Directors commenced at 11.30 A.M and concluded at 4.00 P.M

We request you to take note of the above information on your records.

Thanking you,

Yours faithfully,

For Premier Explosives Limited,


T.V. Chowdary
Deputy Managing Director





**INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY UNAUDITED
STANDALONE FINANCIAL RESULTS OF THE COMPANY**

**Review Report to
The Board of Directors
PREMIER EXPLOSIVES LIMITED**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **PREMIER EXPLOSIVES LIMITED** (the 'Company') for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Emphasis of Matter - Impact of COVID 19:

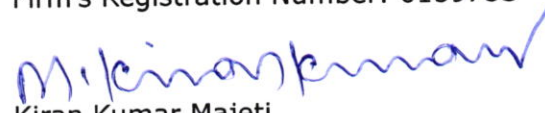
We draw your attention to Note 5 of the Unaudited Standalone Financial results, which describes the management's assessment of the financial impact of the events arising out of Coronavirus (Covid-19) pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve.

Our opinion is not modified in respect of this matter.

Hyderabad
Date: September 11, 2020



For MAJETI & Co.,
Chartered Accountants
Firm's Registration Number: 015975S

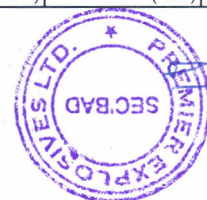

Kiran Kumar Majeti
Partner
Membership Number: 220354
UDIN: 20220354AAAABL3694

Premier Explosives Limited
CIN:L24 110TG 1980 PLC 002633
'Premier House', 11 Ishaq Colony, Near AOC Centre, Secunderabad - 500 015

Statement of Standalone Unaudited financial results for the Quarter Ended June 30, 2020

(Rs. in lakhs, except as stated)

S.No.	Particulars	Quarter ended			Year ended
		30.06.2020 (Unaudited)	31.03.2020 Refer Note-4	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue				
	Revenue from operations	2301.94	3396.69	5038.25	15650.80
	Other Income	28.99	36.98	48.82	140.00
	Total Revenue	2330.93	3433.67	5087.07	15790.80
2	Expenses				
	a) Cost of raw materials consumed	1393.27	1895.72	3112.48	9109.88
	b) Purchase of stock -in- trade	76.85	121.01	8.25	267.37
	c) Changes in inventories of finished goods, work-in-progress and scrap	(618.97)	(416.02)	(363.38)	(1,405.02)
	d) Employee benefits expense	1142.17	1154.43	1257.75	4947.58
	e) Finance costs	175.44	183.72	109.86	577.26
	f) Depreciation and amortisation expense	124.04	125.26	120.61	496.98
	g) Research and development expenses	18.46	24.10	25.05	91.23
	h) Other expenses	366.77	1088.11	682.30	3156.46
	Total expenses	2678.03	4176.33	4952.92	17241.74
3	Profit/(Loss) before tax (1-2)	(347.10)	(742.66)	134.15	(1450.94)
4	Tax expense				
	Current tax	-	(26.15)	35.83	-
	Deferred tax	(99.11)	(466.68)	10.02	(492.70)
	Total tax expense	(99.11)	(492.83)	45.85	(492.70)
5	Profit/(Loss) for the period (3-4)	(247.99)	(249.83)	88.30	(958.24)
6	Other comprehensive income				
	a) (i) Items that will not be reclassified to profit or loss (Remeasurement on post-employment defined benefit obligation)	(5.60)	118.29	(31.00)	24.29
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.56	(32.91)	10.83	(6.76)
	b) (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income (6a + 6b)	(4.04)	85.38	(20.17)	17.53
7	Total comprehensive income for the period (5+6)	(252.03)	(164.45)	68.13	(940.71)
8	Paid-up equity share capital (Face value of Rs. 10/- per share)	1075.22	1075.22	1075.22	1075.22
9	Other equity excluding revaluation reserve				18571.56
10	Earnings/ (Loss) per share of Rs. 10 each (not annualised)				
	Basic (in Rs.)	(2.31)	(2.32)	0.82	(8.91)
	Diluted (in Rs.)	(2.31)	(2.32)	0.82	(8.91)



Notes to the financial results

- 1 This Statement of Unaudited Standalone Financial Results has been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 11.09.2020. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results and have issued unmodified opinion.
- 2 The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Company is engaged in the business of "High Energy Materials" and has only one reportable segment in accordance with Ind AS 108 "Operating Segments".
- 4 The figures for the quarter ended 31st March, 2020 are the balancing figures between audited figures for the financial year 2019-20 and the reviewed year to date figures up to the third quarter of the financial year 2019-20.
- 5 On March 11, 2020, the World Health Organization declared COVID-19 as a pandemic. This outbreak has been causing significant slowdown of economic activity. The company's operations were significantly impacted in the first quarter of FY 2020-21, following nationwide lockdown announced by the Government of India.

The management has assessed the impact of COVID-19 pandemic on the business operations and has concluded that based on the current estimates no material adjustments are required in the carrying amounts of assets and liabilities as at 30th June, 2020.

Future impact of the pandemic may be different from that estimated as at the date of approval of these unaudited standalone financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

- 6 The figures for the corresponding previous period have been reclassified / regrouped wherever necessary to conform to current period classification.

Secunderabad
September 11, 2020



For Premier Explosives Limited

A handwritten signature in blue ink, appearing to read 'Dr. A. N. Gupta'.

Dr. A. N. Gupta
Chairman and Managing Director



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company

Review Report to
The Board of Directors
PREMIER EXPLOSIVES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **PREMIER EXPLOSIVES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), its joint venture for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
 2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
 3. We conducted our review of the Statement in accordance with the 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. This statement includes the results of the following entities:
 1. Premier Wire Products Limited (Subsidiary).
 2. PELNEXT Defense Systems Private Limited (Subsidiary)
 3. BF Premier Energy Systems Private Limited (Joint venture)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying statement includes unaudited interim financial results and other unaudited financial information in respect of two subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 14.07 lakhs, total net profit after tax and total comprehensive income of Rs. 6.16 Lakhs, for the quarter ended June 30, 2020 as considered in the statement. The Statement also includes the Group's share of net loss after tax and total comprehensive loss of Rs Nil for the quarter ended June 30, 2020 respectively, as considered in the Statement, in respect of one joint venture, based on their interim Ind AS financial results which have not been reviewed by any auditors. These unaudited financial statements and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of the two subsidiaries and one joint venture are based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

7. Emphasis of Matter - Impact of COVID 19:


We draw your attention to Note 5 of the Unaudited Consolidated Financial results, which describes the management's assessment of the financial impact of the events arising out of Coronavirus (Covid-19) pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve.

Our opinion is not modified in respect of this matter.

Hyderabad
Date: September 11, 2020



For MAJETI & Co.,
Chartered Accountants
Firm's Registration Number: 015975S


Kiran Kumar Majeti
Partner

Membership Number: 220354
UDIN: 20220354AAAABM8518

Statement of Consolidated Unaudited financial results for the Quarter ended June 30, 2020

(Rs. in lakhs, except as stated)

S.No.	Particulars	Quarter ended			Year ended 31.03.2020 (Audited)
		30.06.2020 (Unaudited)	31.03.2020 (Refer Note -4)	30.06.2019 (Unaudited)	
1	Revenue				
	Revenue from operations	2307.94	3644.98	5286.84	16452.09
	Other Income	29.22	38.16	49.14	146.18
	Total Revenue	2337.16	3683.14	5335.98	16598.27
2	Expenses				
	a) Cost of raw materials consumed	1393.27	2068.48	3262.67	9574.15
	b) Purchase of stock -in- trade	76.85	121.01	8.25	267.37
	c) Changes in inventories of finished goods, work-in- progress and scrap	(618.97)	(367.11)	(364.51)	(1,328.27)
	d) Employee benefits expense	1142.20	1146.29	1293.69	5026.49
	e) Finance costs	167.96	177.08	110.88	574.66
	f) Depreciation and amortisation expense	131.60	132.80	128.16	527.32
	g) Research and development expenses	18.46	24.10	25.05	91.23
	h) Other expenses	367.80	1106.07	758.76	3366.72
	Total expenses	2679.17	4408.72	5222.95	18099.67
3	Profit/(Loss) before tax and share of loss from joint venture (1-2)	(342.01)	(725.58)	113.03	(1501.40)
4	Share of (loss) from Joint Venture	0.00	(0.11)	(0.01)	(0.13)
5	Profit/(Loss) before tax (3+4)	(342.01)	(725.69)	113.02	(1501.53)
6	Tax expense				
	Current tax	0.00	(25.01)	35.84	1.16
	Deferred tax	(100.18)	(471.27)	8.82	(500.18)
	Total tax expense	(100.18)	(496.28)	44.66	(499.02)
7	Profit/(Loss) for the period (5-6)	(241.83)	(229.41)	68.36	(1002.51)
	Profit / (Loss) for the period attributable to:				
	Shareholders of the company	(243.09)	(232.56)	72.25	(992.96)
	Non Controlling Interest	1.26	3.15	(3.89)	(9.55)
8	Other comprehensive Income				
	a) (i) Items that will not be reclassified to profit or loss (Remeasurement on post-employment defined benefit obligation)	(5.60)	113.91	(31.04)	19.81
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.56	(31.77)	10.84	(5.60)
	b) (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income for the period (8a + 8b)	(4.04)	82.14	(20.20)	14.21
	Other Comprehensive income for the period attributable to:				
	Shareholders of the company	(4.04)	82.12	(20.19)	14.27
	Non Controlling Interest	0.00	0.02	(0.01)	(0.06)
9	Total comprehensive income for the period (7+8)	(245.87)	(147.27)	48.16	(988.30)
10	Total Comprehensive income for the period attributable to: (Comprising profit / (loss) and other comprehensive income for the period				
	Shareholders of the company	(247.13)	(150.44)	52.06	(978.69)
	Non Controlling Interest	1.26	3.17	(3.90)	(9.61)
11	Paid-up equity share capital (Face value of Rs. 10/- per share)	1075.22	1075.22	1075.22	1075.22
12	Other equity excluding revaluation reserve				18,565.97
13	Earnings/(Loss) per share of Rs. 10 each (not annualised) (in Rupees)				
	Basic (in Rs.)	(2.25)	(2.13)	0.64	(9.32)
	Diluted (in Rs.)	(2.25)	(2.13)	0.64	(9.32)



the financial results

This Statement of Unaudited Consolidated Financial Results has been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 11.09.2020. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results and have issued unmodified opinion.

- 2 The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The group is engaged in the business of "High Energy Materials" and has only one reportable segment in accordance with Ind AS 108 "Operating Segment".
- 4 The figures for the quarter ended 31st March, 2020 are the balancing figures between audited figures for the financial year 2019-20 and the reviewed year to date figures up to the third quarter of the financial year 2019-20.
- 5 On March 11, 2020, the World Health Organization declared COVID-19 as a pandemic. This outbreak has been causing significant slowdown of economic activity. The group's operations were significantly impacted in the first quarter of FY 2020-21, following nationwide lockdown announced by the Government of India.

The management has assessed the impact of COVID-19 pandemic on the business operations and has concluded that based on the current estimates no material adjustments are required in the carrying amounts of assets and liabilities as at 30th June, 2020.

Future impact of the pandemic may be different from that estimated as at the date of approval of these unaudited consolidated financial statements and the group will continue to closely monitor any material changes to future economic conditions.

- 6 The figures for the corresponding previous period have been reclassified / regrouped wherever necessary to conform to current period classification.
- 7 The abstract of Financial Results on Standalone basis is given below:

PARTICULARS	Quarter ended			Year ended
	30.06.2020 (Unaudited)	31.03.2020 (Refer Note -4)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
Total Revenue from Operations	2301.94	3396.69	5038.25	15650.80
Profit / (Loss) Before Tax from continuing operations	(347.10)	(742.66)	134.15	(1450.94)
Profit / (Loss) After Tax from continuing operations	(247.99)	(249.83)	88.30	(958.24)
Profit / (Loss) After Tax from Dis-continuing operations	-	-	-	-
Other Comprehensive Income (Net of Tax)	(4.04)	85.38	(20.17)	17.53
Total Comprehensive Income	(252.03)	(164.45)	68.13	(940.71)

Secunderabad
September 11, 2020



For Premier Explosives Limited

Dr. A.N. Gupta

Chairman and Managing Director