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)

				Standalone		
S.	Particulars	(Quarter ended		Year end	
no.		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.201
		(Refer note no. 4	(Unaudited)	(Refer note no. 4	(Audited)	(Audited
		below)		below)		
1	Income from operations					
	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
	Total income from operations	5872.06	4817.38	4221.24	18498.65	14949.16
2	Expenses	2017.45	2526.00	211/212	0.000.00	0107.01
	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-	445.46	65.00	194.86	418.48	(289.86
	progress and scrap	1000.00	10// 50	0.44.07	100100	2.55
	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
2	Total expenses	5260.86	4415.10	3869.39	17070.31	14024.89
3	Profit from operations before other income,	611.20	402.28	351.85	1428.34	924.27
	finance costs and exceptional items (1-2)					
4	Other income	12.25	9.93	37.63	46.45	74.04
5	Profit from ordinary activities before finance costs	623.45	412.21	389.48	1474.79	998.31
-	and exceptional items (3+4)	025,45	412.21	369.46	14/4./9	330.31
6	Finance costs	99.70	116.93	82.44	374.49	236.08
7	Profit from ordinary activities after finance costs	523.75	295.28	307.04	1100.30	762.23
	but before exceptional items (5-6)	323.73	275.20	307.04	1100.50	102.23
8	Exceptional items					
	a. Profit on sale of land	16.59	_	.	100.10	
	b. Payments under Voluntary Retirement Scheme	10.57			(369.56)	
	o. I dyments under Vorantary rectifement Scheme				(307.30)	
9	Profit from ordinary activities before tax (7+8)	540.34	295.28	307.04	830.84	762.23
150	Trong trong ordinary activities perore and (1.0)	540.54	270,20	507.01	000.01	, 02.20
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
	Extraordinary items (net of tax expenses)	337.57	103.52	202.13	-	-
13	Net profit for the period (11-12)	339.99	185.32	202.15	567.51	532.05
	interpretation the period (17-12)	003.53	100.02	202110	00/101	202100
14	Paid-up equity share capital (Face value of share Rs.	885.86	885.86	885.86	885.86	885.86
	10/-) at the end of the quarter / year			7.55.55.55.55.55		
15	Reserves excluding revaluation reserves as per	-	-	1.60	5,659.27	5,305.00
	balance sheet of previous accounting year					
1.0	F 1 1 0 C 1 1 1 1 1 1 1 1 1					
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
16::	Earning per share (after extraordinary items) (of Rs.	3.04	2.09	2.32	0.41	0.10
1011	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





Standal		one	
	As at	As a	
	31st March, 2016	31st March, 201	
	(Audited)	(Audited	
Equity and liabilities			
Share holders' funds			
Share capital	885.86	885.86	
Reserves and surplus	5,659.27	5,305.0	
For discontinuo de Contra Con	6,545.13	6,190.8	
Non-current liabilities			
Long term borrowings	31.85	62.50	
Deferred tax liabilities (net)	408.50	587.2	
Other long term liabilities	73.35	75.9	
Long term provisions	233.66	177.55	
	747.36	903.29	
Current liabilities			
Short-term borrowings	2,177.36	1,781.83	
Trade payables	1,186.93	814.3	
Other current liabilities	2,055.01	1,276.3	
Short-term provisions	257.52	359.8	
e e	5,676.82	4,232.30	
Fotal	12,969.31	11,326.45	
Assets			
Non-current assets			
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	
	5,223.33	4,989.70	
Current assets			
nventories	2,232.61	2,414.33	
Frade receivables Cash and bank balances	4,237.24	3,336.08	
Short term loans and advances	664.77 549.33	253.00 313.57	
Other current assets	62.03	19.77	
	7,745.98	6,336.75	
Cotal	12,969.31	11,326.45	

Notes to the financial results

- 1 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.
- 2 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
- 3 The figures for the quarter ended 31ast 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.
- 4 Figures for the previous year / periods have been regrouped, wherever necessary, to conform to the current year / periods classification.

For Premier Explosives Limited

Dr. A. N. Gupta Chairman & Managing Director

Secunderabad 24.05.2016



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)

		(Rs. in lakhs)
		Consolidated
S.	Particulars	Year ended
no.		31.03.2010
		(Audited)
1	Income from operations	
	Gross sales/income from operations	20216.94
	Less: Excise duty	1786.49
	Net sales/income from operations	18430.45
	Other operating income	68.20
	Total income from operations	18498.65
2	Expenses	2.00.00
	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
	Total expenses	17075.52
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1423.13
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	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1095.09
8	Exceptional items	
	a. Profit on sale of land	100.10
	b. Payments under Voluntary Retirement Scheme	(369.56)
9	Profit from ordinary activities before tax (7+8)	825.63
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	Net profit for the period (13-14)	565.08
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)	3,533 5==1
101	a) Basic	6.38
	b) Diluted	6.38
0::	Earning per share (after extraordinary items) (of Rs. 10/- each) (not annualised)	
8ii		6.38
	a) Basic	6.38
	b) Diluted	0,50

Equity and liabilities there holders' funds there capital teserves and surplus Son-current liabilities cong term borrowings beferred tax liabilities (net) buther long term liabilities cong term provisions Current liabilities there-term borrowings Tade payables 1, there-term provisions Current liabilities 2, there-term provisions Total Assets Non-current assets ixed assets Non-current investments cong term provisions 5, Current assets Non-current investments cong term provisions 5, Current assets Non-current investments cong term provisions 5, Current assets Non-current investments cong term lons and advances content one and advances cong term lons and advances cong term lond trained tra	ement of Consolidated assets and liabilities as at 31st March, 2016	(Rs. in lakh
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Equity and liabilities Share holders' funds thare capital teserves and surplus Son-current liabilities ong term borrowings beferred tax liabilities (net) bother long term liabilities ong term provisions Current liabilities thort-term borrowings 12, when the current liabilities other current liabilities thort-term provisions Son-current liabilities thort-term provisions Total Assets Son-current assets ixed assets 4, son-current investments ong term loans and advances bother non-current assets ixed assets Son-current assets ong term loans and advances bother non-current assets ixed assets Turrent assets iven non-current assets iven non-current assets ixed assets Turrent assets iven ron-current assets ixed assets Assets Turrent assets iven ron-current assets ixed assets Turrent assets iven ron-current assets iven ron-current assets ixed assets Turrent assets iven ron-current assets ixed assets Turrent assets ixed assets ixed assets ixed assets Turrent assets ixed assets ixe		As
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share holders' funds share capital teserves and surplus 5, Non-current liabilities cong term borrowings Deferred tax liabilities (net) There long term liabilities cong term provisions Current liabilities short-term borrowings 2, rade payables 1, Other current liabilities 2, thort-term provisions 5, Fotal 12, Assets Non-current assets ixed assets 4, Non-current investments cong term loans and advances there non-current assets 1, 1, 2, 3, 4, 3, 4, 4, 4, 4, 4, 4, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6,		(Audite
Share capital Reserves and surplus S. Ron-current liabilities Long term borrowings Deferred tax liabilities (net) Dither long term liabilities Long term provisions Current liabilities Chort-term borrowings Tade payables Current liabilities Chort-term provisions Current liabilities Condition Current liabilities Condition Current liabilities Condition Current liabilities Current provisions Current provisions Current liabilities Current provisions Current provisions Current provisions Current provisions Current provisions Current provisions Current assets Current assets Current assets Current liabilities Current assets Current assets Current assets Current capital Current liabilities Current liabilities Current assets Current assets Current assets Current assets Current liabilities Current assets Current liabilities C	Equity and liabilities	
Reserves and surplus 5, 6, 80n-current liabilities 9, 0 petern borrowings 9, 0 petern provisions 9, 0 petern provisions 9, 0 petern borrowings 9, 0 petern borrowings 9, 0 petern biabilities 9, 0 petern biabilities 9, 0 petern borrowings 1, 1 petern borrowings 1, 2 petern borrowings 1, 2 petern borrowings 1, 3 petern borrowings 1, 4 petern provisions 1, 5 petern borrowings 1, 6 petern borrowings 1, 7 petern bo	Share holders' funds	
Son-current liabilities Long term borrowings Deferred tax liabilities (net) Dither long term liabilities Long term provisions Current liabilities Enort-term borrowings Frade payables Enort-term provisions Son-current liabilities Short-term provisions Son-current liabilities Son-current assets Fixed assets Son-current investments Long term loans and advances Enort-term loans and enort-ter	Share capital	885.
Son-current liabilities Long term borrowings Deferred tax liabilities (net) Defer long term liabilities Long term provisions Current liabilities Short-term borrowings Tade payables Defer current liabilities Short-term provisions Son-current liabilities Son-current assets Son-current assets Son-current investments Long term loans and advances Defer loans and advances Defer non-current assets Son-current assets Long term loans and advances Defer non-current assets Long term loans and advances Long term l	Reserves and surplus	5,656.
Deferred tax liabilities (net) Other long term liabilities Outer liabilities Outer liabilities Outer liabilities Outer liabilities Other current lia		6,542.
Deterred tax liabilities (net) Deter long term liabilities Long term provisions Current liabilities Current borrowings Current borrowings Current liabilities Chort-term borrowings Current liabilities Control Current liabilities Control Current liabilities Control Current liabilities Control Current assets Current assets Con-current assets Con-current investments Cong term loans and advances Current assets C	Non-current liabilities	
Other long term liabilities Long term provisions Current liabilities Short-term borrowings Frade payables Short-term provisions City of the current liabilities Short-term provisions Cotal Assets Short-term provisions Short-t	Long term borrowings	31.
Current liabilities Short-term borrowings 2, Trade payables Other current liabilities Short-term provisions Short-term provisions 5, Fotal 12, Assets Non-current assets Sixed assets Son-current investments Cong term loans and advances Other non-current assets Other non-current assets Other non-current assets Current assets Other receivables Assets	Deferred tax liabilities (net)	408.
Current liabilities Short-term borrowings 2, frade payables Other current liabilities Short-term provisions Short-term provisions 5, fotal 12, Assets Non-current assets Fixed assets Jon-current investments Long term loans and advances Other non-current assets Other non-current assets Fixed assets Other respectively. Current assets Fixed	Other long term liabilities	73.
Current liabilities Short-term borrowings Crade payables Other current liabilities Other current provisions Short-term provisions Short-	Long term provisions	233.
Short-term borrowings Trade payables Other current liabilities Short-term provisions Total Assets Non-current assets Fixed assets Non-current investments Cong term loans and advances Other non-current assets Other non-current assets Current assets Tagain and advances Trade receivables Tash and bank balances Tash and bank balances	***************************************	747.
Trade payables Other current liabilities Other current provisions Short-term provisions Total Assets Non-current assets Fixed assets Non-current investments Long term loans and advances Other non-current assets Current assets Fixed assets Short-term provisions 4, Short-term provisions 5, Current assets Fixed a	Current liabilities	
Other current liabilities Chort-term provisions Short-term provisions 5, Fotal 12, Assets Non-current assets Cixed assets Non-current investments Cong term loans and advances Other non-current assets Current assets Foral Fo	Short-term borrowings	2,177.
Short-term provisions 5, cotal 12, conserved assets Fixed assets Fixed assets For an and advances Cong term loans and advances Other non-current assets Fixed assets Current assets Fixed assets A, congiter loans and advances Fixed assets Fixed assets A, congiter loans and advances Fixed assets	Trade payables	1,187.
Fotal Assets Non-current assets Fixed assets Non-current investments Long term loans and advances Other non-current assets Fixed assets A, Current assets Fixed assets A, Assets A, Assets A, Assets A, Current assets Fixed assets A, Current assets Fixed assets A, Current assets Fixed assets A, Assets A, Assets A, Assets A, Assets Asset	Other current liabilities	2,055.
Assets Non-current assets Fixed assets Non-current investments Long term loans and advances Other non-current assets Fixed assets Other non-current assets Fixed	Short-term provisions	257
Assets Non-current assets Fixed assets Non-current investments Fixed assets Fixed a		5,678.
Von-current assets Vixed assets Von-current investments Vong term loans and advances Other non-current assets Current assets Inventories Trade receivables Cash and bank balances 4,	Total	12,968.
A son-current investments A son-current investments A song term loans and advances A congular non-current assets Current assets A song term loans and advances Current assets A song term loans and advances 5, current assets A song term loans and advances 4, current assets A song term loans and advances 5, current assets A song term loans and advances 4, current assets A song term loans and advances 5, current assets A song term loans and advances 5, current assets A song term loans and advances 5, current assets A song term loans and advances 5, current assets A song term loans and advances 5, current assets A song term loans and advances 5, current assets A song term loans and advances 5, current assets A song term loans and advances 6, current assets A song term loans and advances 6, current assets A song term loans and advances 6, current assets A song term loans and advances 6, current assets A song term loans and advances 6, current assets A song term loans and advances 6, current assets A song term loans and advances 6, current assets A song term loans and advances 6, current assets A song term loans and advances 6, current assets A song term loans and advances 6, current assets A song term loans and advances 6, current assets A song term loans and advances 6, current assets A song term loans and advances 6, current assets A song term loans and advances 6, current assets A song term loans and advances 6, current assets A song term loans and advances 6, current assets A song term loans and advances 7, current assets A song term loans and advances 7, current assets A song term loans and advances 8, current assets A song term loans and advances 8, current assets A song term loans and advances 9, current assets A song term loans and advances 9, current assets A song term loans and advances 9, current assets A song term loans and advances 9, current assets A song term loans and advances 1, current assets A song term loans and advances 1, current assets A song term loans an	Assets	
Non-current investments Long term loans and advances Other non-current assets Current assets Inventories Inventories In additional control of the second of	Non-current assets	
Current assets Current assets Current assets Current assets And bank balances	Fixed assets	4,187
Other non-current assets Current assets nventories Trade receivables Cash and bank balances	Non-current investments	522.
Current assets nventories Trade receivables Cash and bank balances	Long term loans and advances	336.
Current assets nventories 2,, rade receivables 2ash and bank balances	Other non-current assets	175.
rade receivables Cash and bank balances		5,221.
Trade receivables Cash and bank balances	Current assets	Satisfactoria
Cash and bank balances	Inventories	2,232
		4,237.
		664. 550.
	Short term loans and advances Other current assets	62

Notes to the financial results

Total

- 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.

4 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

7,747.10 12,968.35

Secunderabad 24.05.2016



Dr. A. N. Gupta Chairman & 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
 - ii. 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 March31, 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.



P.V.R.K. Nageswara Rao & Co., Chartered Accountants

- 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

HYDERABAD 24.05.2016 N. ANKA RAO

Membership Number: 239390





FORM A

for audit report with unmodified opinion on Standalone financial statements

1 Name of the Company

2 Annual financial statements for the year ended

3 Type of Audit observation

: Premier Explosives Limited

: 31st March 2016

: 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 Pa 65, 47 lakes

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)

N. Alas

HYDERABAD **

CIN: L24110TG1980PLC002633



ISO 9001 REGISTERED

FORM A

for audit report with unmodified opinion on Consolidated financial statements

1 Name of the Company

2 Annual financial statements for the year ended

3 Type of Audit observation

: Premier Explosives Limited

: 31st March 2016

: 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)

CIN: L24110TG1980PLC002633