

PRECOT MERIDIAN LIMITED

Regd Off: SUPREM, PB 7161, 737 Puliakulam road, Green fields, Coimbatore - 641 045

Statement of audited financial results for the quarter and year ended 31/03/2013

₹ Lacs

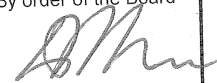
	Particulars	Standalone					Consolidated	
		Quarter ended		Year ended			Year ended	
		31/03/2013	31/12/2012	31/03/2012	31/03/2013	31/03/2012	31/03/2013	31/03/2012
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
Part I								
1	Income from operations							
	(a) Net sales / income from operations (net of excise duty)	17872	16701	15506	65897	58586	66068	59527
	(b) Other operating income	389	171	535	820	818	816	799
	Total income from operations (net)	18261	16872	16041	66717	59404	66884	60326
2	Expenses							
	(a) Cost of materials consumed	8777	8819	8698	34045	39457	34046	40139
	(b) Purchase of stock in trade							
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	1257	(250)	1572	806	2660	955	2811
	(d) Employee benefits expense	1775	1643	1316	6438	5423	6445	5475
	(e) Depreciation and amortisation expense	755	760	803	3032	2991	3032	2999
	(f) Power and fuel	2283	2548	1644	8562	5766	8562	5766
	(g) Other expenses	1985	2447	2345	9260	8355	9269	8413
	Total expenses	16832	15967	16378	62143	64652	62309	65603
3	Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	1429	905	(337)	4574	(5248)	4575	(5277)
4	Other income	342	64	667	755	862	562	493
5	Profit / (loss) from ordinary activities before finance costs and exceptional items(3+4)	1771	969	330	5329	(4386)	5137	(4784)
6	Finance costs	677	560	670	2612	2872	2612	2873
7	Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)	1094	409	(340)	2717	(7258)	2525	(7657)
8	Exceptional items							
9	Profit / (loss) from ordinary activities before tax (7+8)	1094	409	(340)	2717	(7258)	2525	(7657)
10	Tax expenses							
	Current tax	134	43	250	228	250	235	3
	For earlier years	226			226		226	
	Deferred tax	376	137		936		936	(2226)
	MAT credit	(70)	(43)	(23)	(164)	(2225)	(164)	250
11	Net profit / (loss) from ordinary activities after tax (9-10)	428	272	(567)	1491	(5283)	1292	(5684)
12	Extraordinary items (net of tax expense)	578			578		578	
13	Net profit / (loss) for the period (11-12)	1006	272	(567)	2069	(5283)	1870	(5684)
14	Share of profit / (loss) of associates							
15	Minority interest						-2	2
16	Net Profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (13-14-15)	1006	272	(567)	2069	(5283)	1872	(5686)
17	Paid-up equity share capital (Face value ₹ 10 per share)	800	800	748	800	748	800	748
18	Reserve excluding revaluation reserves as per balance sheet of previous accounting year				13269	11036	13092	10945
19	Earnings Per Share (EPS) (Basic & Diluted) (before extraordinary items) (of ₹ 10/-each)(not annualised)	5.35	3.40	(8.13)	18.95	(75.76)	16.42	(81.55)
	Earnings Per Share (EPS) (Basic & Diluted) (after extraordinary items) (of ₹ 10/-each)(not annualised)	12.58	3.40	(8.13)	26.29	(75.76)	23.79	(81.55)
Part II								
A	Particulars of shareholding							
1	Public shareholding							
	- Number of shares	3112899	3112899	3112899	3112899	3112899	3112899	3112899
	- Percentage of shareholding	38.91	38.91	41.64	38.91	41.64	38.91	41.64
2	Promoters and promoters 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	4887101	4887101	4362101	4887101	4362101	4887101	4362101
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100	100
	Percentage of shares (as a % of the total share capital of the company)	61.09	61.09	58.36	61.09	58.36	61.09	58.36
	Particulars	Quarter ended 31/03/2013						
B	Investor complaints							
	Pending at the beginning of the quarter		Nil					
	Received during the quarter		3					
	Disposed of during the quarter		3					
	Remaining unresolved at the end of the quarter		Nil					

Statement of assets & liabilities					
		Standalone		Consolidated	
Particulars		31/03/2013	31/03/2012	31/03/2013	31/03/2012
A	Equity and liabilities				
1	Shareholders' funds	800	747	800	747
	(a) Share capital	13269	11036	13092	10945
	(b) Reserves and surplus	-	129	-	129
	(c) Money received against share warrants	14069	11912	13892	11821
2	Share application money pending allotment	-	-	-	-
3	Minority interest	-	-	152	152
4	Non-current liabilities	22454	13447	22453	13460
	(a) Long term borrowings	1042	-	1042	-
	(b) Deferred tax liabilities(net)	-	-	-	-
	(c) Other long term liabilities	183	92	183	92
	(d) Long term provisions	23679	13539	23678	13552
5	Current liabilities	17487	13134	17487	13138
	(a) Short term borrowings	2633	2888	2635	3031
	(b) Trade payables	6586	4874	6569	4818
	(c) Other current liabilities	18	613	144	613
	(d) Short term provisions	26724	21509	26835	21599
	Total	64472	46959	64557	47124
B	Assets				
1	Non-current assets	37276	24321	37358	24427
	(a) Fixed assets	-	-	-	-
	(b) Goodwill on consolidation	2595	3092	2341	2650
	(c) Non-current investments	-	276	-	275
	(d) Deferred tax assets (net)	1393	1122	1519	1122
	(e) Long-term loans and advances	-	-	-	-
	(f) Other non-current assets	41264	28811	41218	28474
2	Current assets	-	-	-	33
	(a) Current investments	14867	13218	14867	13366
	(b) Inventories	4370	3078	4370	3180
	(c) Trade receivables	1036	556	1146	837
	(d) Cash and cash equivalents	579	547	600	484
	(e) Short-term loans and advances	2356	749	2356	749
	(f) Other current assets	23208	18148	23339	18650
	Total	64472	46959	64557	47124

Notes

- The operations of the company primarily relate to one business segment viz, Textiles
- Figures for the earlier periods have been regrouped/reclassified to correspond to the figures for the current period.
- The last quarter figures represent the difference between the full financial year audited and year to date upto third quarter figures.
- A dividend of Re 1 per equity share of Rs.10 (10%) has been recommended by the Board for the financial year 2012-13 and is subject to approval by the members in the ensuing annual general meeting scheduled on Friday the 20th of September 2013 at 4.30 PM
- The Company has obtained an approval from the share holders under section 293(1)(a) of the Company Act 1956 to dispose of the weaving and yarn dyeing units. Effect is being given in the financial statements as and when disposal happens. The effect of the disposal of some of the assets during the year has been shown under extraordinary items
- The above results have been reviewed by the audit committee, approved by the board of directors and audited by the statutory auditors.

By order of the Board



D Sarath Chandran
Chairman

Coimbatore
23/05/2013

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company:	Precot Meridian Ltd.
2.	Annual financial statements for the year ended	31st March 2013
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	NA
5.	To be signed by- ☐ CEO/Managing Director ☐ CFO ☐ Auditor of the company ☐ Audit Committee Chairman	

[Signature] - Auditors

[Signature] - CFO

[Signature] - Audit Committee Chairman

[Signature] - Managing Director

Haribhakti & Co
Chartered Accountants
Coimbatore

KSG Subramanyam & Co
Chartered Accountants
Coimbatore

Auditors' Report on Annual Financial Results of the Company
Pursuant to the Clause 41 of the Listing Agreement

To
The Board of Directors
Precot Meridian Limited
Coimbatore.

We have audited the accompanying annual financial results of Precot Meridian Limited for the year ended 31st March 2013, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. These annual financial results have been prepared on the basis of the annual financial statements. Our responsibility is to express an opinion on these financial results based on our audit of such annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the 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 misstatement(s). 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.

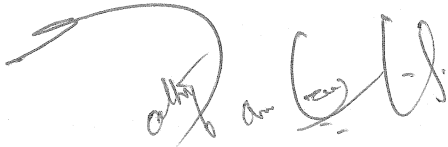


In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results, as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31st March 2013.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Haribhakti & Co.,
Chartered Accountants
Firm Registration No. 103523W

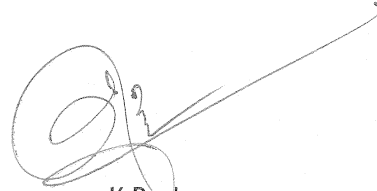


C S Sathyanarayanan
Partner
Membership No. 028328

Coimbatore
23rd May, 2013



For K S G Subramanyam & Co.,
Chartered Accountants
Firm Registration No. 004151S



K Baskaran
Partner
Membership No. 022883

