

Precot Meridian Limited (CIN: L17111TZ1962PLC001183)							
SUPREM, 737 Puliakulam Road, Green fields, Coimbatore - 641 045, Tel: 0422 - 4321100 Fax: 0422 - 4321200							
Email: secretary@precot.com Website: www.precot.com							
Statement of standalone audited results for the quarter and year ended 31/03/2015							
Part I	Particulars	Standalone				Consolidated	
		Quarter ended		Year ended		Year ended	
		31-Mar-15 Audited	31-Dec-14 Unaudited	31-Mar-14 Audited	31-Mar-15 Audited	31-Mar-14 Audited	31-Mar-14 Audited
1	Income from operations						₹ Lacs
	(a) Net sales / income from operations (net of excise duty)	17723	17458	19030	71493	72182	72182
	(b) Other operating income	337	462	350	1668	1637	1637
	Total income from operations (net)	18060	17919	19380	73161	73819	73819
2	Expenses						
	(a) Cost of materials consumed	8552	10106	11010	40579	41879	41879
	(b) Purchase of stock in trade	818	1129	133	2736	133	133
	(c) Changes in inventories of finished goods, work-in-progess and stock in trade	1245	385	251	1802	(2083)	(2083)
	(d) Employee benefits expense	1898	1727	1620	7580	6890	6890
	(e) Depreciation and amortisation expense	917	930	1073	3692	3945	3945
	(f) Power and fuel	2374	2022	2527	8539	8956	8956
	(g) Other expenses	2578	2439	2574	9836	9961	9964
	Total expenses	18382	18738	19188	74764	69681	69684
3	Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	(322)	(819)	192	(1603)	4138	4135
4	Other Income	141	47	209	248	428	429
5	Profit / (loss) from ordinary activities before finance costs and exceptional items(3+4)	(181)	(772)	401	(1355)	4566	4564
6	Finance costs	289	835	927	3363	3241	3241
7	Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)	(470)	(1607)	(526)	(4718)	1325	1323
8	Exceptional items	530	0	0	1473	0	0
9	Profit / (loss) from ordinary activities before tax (7+8)	60	(1607)	(526)	(3245)	1325	1323
10	Tax expenses						
	Current tax	0	0	(106)	0	322	322
	For earlier years	0	0	0	0	0	0
	Deferred tax	19	0	(402)	19	(992)	(992)
	MAT credit	0	0	106	0	(322)	(322)
11	Net profit / (loss) from ordinary activities after tax (9-10)	41	(1607)	(124)	(3264)	2317	2315
12	Extraordinary items (net of tax expense)	0	0	583	0	728	728
13	Net profit / (loss) for the period (11-12)	41	(1607)	459	(3264)	3045	3043
14	Share of profit / (loss) of associates	0	0	0	0	0	0
15	Minority interest	0	0	0	0	0	(1)
16	Net Profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (13-14-15)	41	(1607)	459	(3264)	3045	3044
17	Paid-up equity share capital (Face value ₹ 10 per share)	1200	1200	1200	1200	1200	1200
18	Reserve excluding revaluation reserves as per balance sheet of previous accounting year				12265	14801	14773
19	Earnings Per Share (EPS) (Basic & Diluted) (before extraordinary items) (of ₹ 10/-each) (not annualised)	0.34	(13.40)	(1.03)	(27.20)	19.31	19.31
	Earnings Per Share (EPS) (Basic & Diluted) (after extraordinary items) (of ₹ 10/-each) (not annualised)	0.34	(13.40)	3.82	(27.20)	25.38	25.37
Part II							
A	Particulars of shareholding						
1	Public shareholding						
	- Number of shares	4667863	4667863	4667863	4667863	4667863	4667863
	- Percentage of shareholding	38.90	38.90	38.90	38.90	38.90	38.90
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	7332137	7332137	7332137	7332137	7332137	7332137
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
	Percentage of shares (as a % of the total share capital of the company)	61.10	61.10	61.10	61.10	61.10	61.10

Particulars	Quarter ended 31/03/2015
B Investor complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

Statement of assets & liabilities - Standalone / Consolidated		₹ Lacs			
Particulars	Standalone		Consolidated		
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	
A Equity and liabilities					
1 Shareholders' funds					
(a) Share capital	1200	1200	1200	1200	
(b) Reserves and surplus	12265	14801	12175	14773	
(c) Money received against share warrants	0	0	0	0	
Sub-total - Shareholders' funds	13465	16001	13375	15973	
2 Share application money pending allotment	0	0	0	0	
3 Minority interest	0	0	0	62	
4 Non-current liabilities					
(a) Long term borrowings	18246	19454	18246	19454	
(b) Deferred tax liabilities(net)	0	0	0	0	
(c) Long term provisions	251	170	251	170	
(d) Other non current liabilities	0	1671	0	1671	
Sub-total - Non current liabilities	18497	21295	18497	21295	
5 Current liabilities					
(a) Short term borrowings	15728	20904	15728	20904	
(b) Trade payables	1300	2233	1300	2238	
(c) Other current liabilities	8322	8593	8322	8576	
(d) Short term provisions	39	362	39	363	
Sub-total - Current liabilities	25389	32092	25389	32081	
Total - Equity and Liabilities	57351	69388	57261	69411	
B Assets					
1 Non-current assets					
(a) Fixed assets	33591	36389	33673	36471	
(b) Goodwill on consolidation	0	0	0	0	
(c) Non-current investments	1774	3235	1636	3035	
(d) Deferred tax assets (net)	0	19	0	19	
(e) Long-term loans and advances	3079	2095	3079	2095	
(f) Other non-current assets	0	0	0	0	
Sub-total - Non current assets	38444	41738	38388	41620	
2 Current assets					
(a) Current investments	0	0	0	0	
(b) Inventories	9747	18653	9747	18653	
(c) Trade receivables	4065	4344	4065	4344	
(d) Cash and cash equivalents	309	366	310	483	
(e) Short-term loans and advances	1132	1031	1097	1055	
(f) Other current assets	3654	3256	3654	3256	
Sub-total - Current assets	18907	27650	18873	27791	
Total - Assets	57351	69388	57261	69411	

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 company had adopted AS 30 and AS 32 relating to Financial Instruments till 31st March 2014. During the year ICAI had issued an exposure draft on Guidance Note on Accounting for Derivative Contracts and subsequently notified it on 12th May 2015. An announcement was also issued in this regard wherein ICAI took cognizance of issues raised with respect to accounting treatment of Financial Instruments and clarified that AS 30 was not expected to be continued in its present form, since the same is based on IFRS 9 and IAS 39 which are under revision by IASB. Considering the uncertainty in the matter the company has decided to discontinue the application of AS 30 and AS 32. Had the accounting policy been continued the loss for the year would have been higher by Rs.1008.06 lakhs.
- Net deferred tax asset has not been recognised considering prudence.
- The above results have been subjected to audit by the statutory auditors, reviewed by the audit committee and approved by the board of directors.
- Considering the amended provisions of Schedule II of the Companies Act 2013, the useful life of plant and machinery, based on technical evaluation, has been taken as 10 years (on three shift basis) in place of prescribed 7.5 years.
- Figures for the quarter ended 31st March 2015 and 31st March 2014 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year.
- Benwood Corporation Sdn Bhd, the Malaysian subsidiary of the company had filed an application for members' voluntary winding up on 28th May 2013 and an order for winding up has been passed on 29th December 2014. The excess of amount realised over the cost of investment has been appropriately considered.
- Exceptional items represents profit on sale of long term investments of Rs.1014.06 lacs and the impact on account of discontinuation of AS 30 and 32 amounting to Rs.458.46 lacs.

Coimbatore
15-05-2015

By order of the board

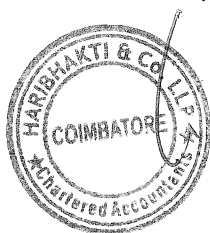

D Sarath Chandran (DIN - 00001885)
Chairman

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

The Board of Directors
Precot Meridian Limited

We have audited the accompanying statement of annual financial results of Precot Meridian Limited ('the Company') for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement except for the disclosures in Part II with respect to 'Particulars of Shareholding' and 'Investor Complaints' which have been traced from the details furnished by the Registrar & Transfer Agent / Management. 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 annual 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 Accounting Standards specified under Section 133 of the Companies Act, 2013 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 annual 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.



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 for equity and Clause 29 of the Listing Agreement for debt securities in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the year ended March 31, 2015.

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



C. S. Sathyanarayanan
Partner
Membership No.: 028328



Coimbatore
May 15, 2015