Precot Meridian Limited (CIN: L17111TZ1962PLC001183)

SUPREM, 737 Puliakulam Road, Green fields, Colmbatore - 641 045, Tel: 0422 - 4321100 Fax: 0422 - 4321200 Email: secretary@precot.com Website: www.precot.com

| | ļ | Statement of standalone audited results for the quarter and year ended 31/03/2015 | | | | | | | | |
|----------------|------------|---|---|--|--------------|--------------|--------------------------------|--|--|--|
| | Therefore, | Particulars | *************************************** | nonera accentiana acc | Standalone | | NOTHER BUILDING TO PROPERTY OF | Con | solidated | |
| River | | rancculars | | Quarter ended | | Year ended | | | ar ended | |
| er og den | | | 31-Mar-1 | | | | | 4 31-Mar-1 | 5 31-Mar-14 | |
| and the same | Part | | Audited | Unaudited | d Audited | A | udited | | udited | |
| e de | 1 | income from operations | | 7 | | | | | ₹Lacs | |
| WANTED | | (a) Net sales / income from operations (net of excise duty) | 177 | 17 | | | | 1. | | |
| - | | (b) Other operating income | 1772 | 1 | | 1 | 1 | 3 | 72182 | |
| COMPANY | | Total income from operations (net) | 33 1806 | | | | | | 58 1637 | |
| - more | 2 | Expenses | 1000 | 1791 | 9 19380 | 7316 | 7381 | 9 7316 | 73819 | |
| and the same | | (a) Cost of materials consumed | 855 | 3 5070 | | 1 | | | | |
| SCHOOL SECTION | | (b) Purchase of stock in trade | 81 | | | 1 | 1 | 1 | 1 | |
| 200 | | (c) Changes in inventories of finished goods, work-in-progess and stock in trade | 124 | | 1 | 1 | 1 | 1 | 1 1 | |
| , agentage | | (o) employee penents expense | 189 | 1 | 1 | 1802 | , | 1 | 1 1 | |
| | | (e) Depreciation and amortisation expense | 91 | 1 | 1 | 7580 | 1 | 1 | 1 8 | |
| 2000000 | | f) Power and fuel | 2374 | 1 | 1 | 3692 | 1 | ř | () | |
| A. Carrier | , | g) Other expenses | 2578 | 1 | | 8539 | 1 | 1 | 1 1 | |
| -compo | | Total expenses | 18382 | The second secon | | 9836 | - | | | |
| Cácaa | 3 1 | Profit / (loss) from operations before other income, finance costs and exceptional | | 20730 | 13100 | 74764 | 6968 | 7476 | 69684 | |
| | 1. | tems (1-2) Other Income | (322) | (819) | 192 | (1603) | 4130 | larne | | |
| ž. | | | 141 | | | 248 | 4138 | Armen and a second | 1 | |
| , | 3 | rofit / (loss) from ordinary activities before finance costs and exceptional | | · | 203 | 440 | 428 | 249 | 429 | |
| 1 6 | 110 | inance costs | (181) | (772) | 401 | (1355) | AFCC | (4350) | | |
| 1 7 | | | 289 | | 927 | 3363 | 4566 3241 | (1355) | | |
| 1 | lie | rofit / (loss) from ordinary activities after finance costs but before exceptional ems (5-6) | | | | | 3241. | 3363 | 3241 | |
| 8 | | ceptional items | (470) | (1607) | (526) | (4718) | 1325 | (4740) | 4333 | |
| 9 | D, | ofit / Harry from auditors and the | 530 | 0 | 0 | 1473 | 0 | (4718) 1473 | 1323 | |
| 10 | Ta | ofit / (loss) from ordinary activities before tax (7+8) x expenses | 60 | (1607) | (526) | (3245) | 1325 | (3245) | 4277 | |
| | 110 | Current tax | | | | (55,7) | *747 | 132431 | 1323 | |
| 10000 | | For earlier years | 0 | 0 | (106) | 0 | 322 | 0 | 222 | |
| 000000 | | Deferred tax | 0 | 0 | 0 | ol | 0 | 0 | 322 | |
| | | MAT. credit | 19 | 0 | (402) | 19 | (992) | 19 | (002) | |
| 11 | | | 0 | 0 | 106 | 0 | (322) | 0 | (992) | |
| 12 | Fy | et profit / (loss) from ordinary activities after tax (9-10) traordinary items (net of tax expense) | 41 | (1607) | (124) | (3264) | 2317 | (3264) | (322) | |
| 13 | Ne | t profit / (loss) for the period (11-12) | 0 | : 0 | 583 | 0 | 728 | (3204) | 728 | |
| 14 | Sha | are of profit / (loss) of associates | 41 | (1607) | 459 | (3264) | 3045 | (3264) | 3043 | |
| 15 | Mi | nority interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| . 16 | | | 0 | 0 | o | ol | 0 | o | (1) | |
| | ass | t Profit / (loss) after taxes, minority interest and share of profit / (loss) of ociates (13-14-15) | 41 | (1607) | | | | | 12/ | |
| 17 | | d-up equity share capital (Face value ₹ 10 per share) | 7.4 | (1007) | 459 | (3264) | 3045 | (3264) | 3044 | |
| 18 | Res | erve excluding revaluation reserves as per balance sheet of previous accounting | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | |
| | yea | r | | | | | Persona | | | |
| 19 | | nings Per Share (EPS) (Basic & Diluted) (before extraordinary Items) (of ₹ 10/-each | | | 1 | 12265 | 14801 | 12174 | 14773 | |
| |)(nc | of annualised) | 0.34 | (13.40) | (1.03) | (27.20) | | Congress of the Congress of th | | |
| | | nings Per Share (EPS) (Basic & Diluted) (after extraordinary items) (of ₹ 10/-each | | (45.40) | (1.03) | (27.20) | 19.31 | (27.20) | 19.31 | |
| |)(no | et annualised) | 0.34 | (13.40) | 3.82 | (27.20) | 35.20 | (071.00) | | |
| Part | | | | | 3.02 | (27.20) | 25.38 | (27.20) | 25.37 | |
| Α | Pari | ticulars of shareholding | | | | | | | | |
| 1 | Pub | lic shareholding | | | | | | | | |
| | - Nu | mber of shares | | | 1 | | . | | | |
| | 1 | rcentage of shareholding | 4667863 | 4667863 | 4667863 | 4667863 | 4667863 | 4667863 | 4667863 | |
| 2 | Pron | noters and promoters group shareholding | 38.90 | 38.90 | 38.90 | 38.90 | 38.90 | 38.90 | 38.90 | |
| | a. Pl | edged / encumbered | | | | | 100 | | | |
| | | iber of shares | | ļ | | | | 1 | and the second | |
| | Perc | entage of shares (as a % of the total shareholding of Promoter and Promoter | - | - | -1 | - | - | - | - | |
| | grou | p) | | | | | | | | |
| | Perce | entage of shares (as a % of the total share capital of the company) | - | - | - | - | -9 | - | - | |
| | b. N | on - encumbered: | - | ~ | - | - | - | - | and the same of th | |
| | | ber of shares | 7777-77 | 7777 | | | | | | |
| | | entage of shares (as a % of the total shareholding of promoter and promoter | 7332137 | 73,32137 | 7332137 | 7332137 | 7332137 | 7332137 | 7332137 | |
| 16 | | the state of the promoter and promoter | | 1 | | 1 | 1 | 1 | 1 | |
| | 21 Ont | | 100 | 7.00 | | i | 1 | 1 | 1 | |
| F | 21 Ont | ntage of shares (as a % of the total share capital of the company) | 100 61.10 | 100 | 100 61.10 | 100 61.10 | 100 61.10 | 100 61.10 | 100 | |

| 000 | Particulars | Quarter ended 31/03/2015 | | | | | | |
|------------|--|--------------------------|--|--|--|--|--|--|
| 240004 | 8 Investor complaints | | | | | | | |
| NASSESSEE. | Pending at the beginning of the quarter | | | | | | | |
| Mannaga | Received during the quarter | NI | | | | | | |
| 000 | Disposed of during the quarter | NI | | | | | | |
| Special | Remaining unresolved at the end of the quarter | NI | | | | | | |

| Staten | nent of assets & liabilities - Standalone / Consolidated | ₹ Lacs Standalone Consolidated | | | | | 1 |
|-----------|--|--|------------|-----------|--|----|-------|
| | Particulars | | Standalone | | - | ·- | |
| | | 31-Mar-15 | 31-Mar-14 | 31-Mar-15 | 31-Mar-14 | | |
| | and liabilities | | | | | | |
| | holders' funds | | | | NAME OF TAXABLE PARTY. | | |
| (a) Sha | are capital | 1200 | 1200 | 1200 | 1200 | | |
| (b) Res | serves and surplus | 12265 | 14801 | 12175 | 14773 | | |
| (c) Mo | ney received against share warrants | 0 | 0 | 0 | 0 | | |
| Sub-to | tal - Shareholders' funds | 13465 | 16001 | 13375 | 15973 | | |
| 2 Share a | application money pending allotment | 0 | 0 | 0 | | | |
| 3 Minori | ty interest | 0 | 0 | 0 | 62 | | |
| 4 Non-cu | urrent fiabilities | | | | | | |
| (a) Lon | g term borrowings | 18246 | 19454 | 18246 | 19454 | | |
| (b) Def | erred tax liabilities(net) | 0 | 0 | 0 | 0 | | |
| (c) Long | g term provisions | 251 | 170 | 251 | 170 | | |
| (d) Oth | er non current liabilities | 0 | 1671 | 0 | 1671 | | |
| | tal - Non current liabilities | 18497 | 21295 | 18497 | 21295 | | |
| 5 Current | t liabilities | | | | and the same of th | | |
| (a) Shor | rt term barrowings | 15728 | 20904 | 15728 | 20904 | | |
| (b) Trac | de payables | 1300 | 2233 | 1300 | 2238 | | |
| (c) Othe | er current flabilities | 8322 | 8593 | 8322 | 8576 | | |
| (d) Sho | rt term provisions | 39 | 362 | 39 | 363 | | |
| Sub-tot | tal - Current liabilities | 25389 | 32092 | 25389 | 32081 | | |
| Total - | Equity and Liabilities | 57351 | 69388 | 57261 | 69411 | | |
| B Assets | | | | | | | |
| 1 Non-cu | rrent assets | de una de la composition della | | | | | |
| (a) Fixe | d assets | 33591 | 36389 | 33673 | 36471 | | |
| 1, , | dwill on consolidation | 0 | 0 | 0 | 0 | | |
| 1, , | -current investments | 1774 | 3235 | 1636 | 3035 | | |
| 1, | rred tax assets (net) | 0 | 19 | 0 | 19 | | |
| | -term loans and advances | 3079 | 2095 | 3079 | 2095 | 7 | |
| 1 | er non-current assets | 0 | 0 | o | 0 | | |
| | al - Non current assets | 38444 | 41738 | 38388 | 41620 | | |
| Current | | | | | | | ٠ |
| | ent investments | 0 | 0 | 0 | 0 | | |
| (b) Inve | | 9747 | 18653 | 9747 | 18653 | | |
| 1, | e receivables | 4065 | 4344 | 1 | 4344 | | |
| 1.0 | n and cash equivalents | 309 | 366 | \$ (| 483 | | |
| | rano Cash equivalents | 1132 | 1031 | | 1055 | | |
| | er current assets | 3654 | 3256 | 1 | 3256 | | |
| | al - Current assets | 18907 | 27650 | | 27791 | | |
| Total - A | | 57351 | 69388 | 57261 | 69411 | | |

Notes

- ${\bf 1} \quad \text{The operations of the company primarily relate to one business segment viz, Textiles}$
- 2 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.
- 4 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.
- 6 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.
- 7 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.
- 8 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.
- 9 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

D Sarath Chandran (DIN - 00001885)

Chairman

Chartered Accountants

<u>Auditor's Report on Annual Financial Results of the Company</u> 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.



HARIBHAKTI & CO. LLP

Chartered Accountants

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