



Annexure I

May 21, 2018

The Manager - Listing Department
National Stock Exchange of India Ltd
'Exchange Plaza', C 1, Block G
Bandra – Kurla Complex, Bandra (E)
Mumbai 400 051

Dear Sir/ Madam,

Sub: Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 2018, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Symbol: PRECOT

This has reference to our intimation dated May 03, 2018, we would like to inform you that the Board of Directors of the Company at their meeting held today i.e. May 21, 2018, has inter alia approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2018.

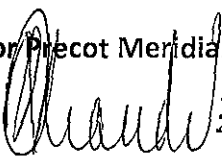
Pursuant to Regulation 33 of the Listing Regulations, we are enclosing the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2018
2. Declaration for Audit Report with unmodified opinion for Standalone and Consolidated Financial Results for the financial year ended on March 31, 2018
3. Auditors Report on the Audited Financial Results (Standalone and Consolidated)

The above said results are enclosed with this letter. These are also being made available on the website of the company <http://www.precot.com/investor-relations/>.

Thanking you,

For Precot Meridian Limited


Ashwin Chandran

Chairman and Managing Director



PRECOT MERIDIAN LIMITED

Regd Office : SUPREM, PB 7161, Green Fields, Puliakulam Road, Coimbatore 641 045, Tamilnadu, India.
Tel : 0091 - 422 - 4321100 Fax : 0091 - 422 - 4321200 Email : co@precot.com

Website : www.precot.com CIN:L17111TZ1962PLC001183





May 21, 2018

The Manager - Listing Department
National Stock Exchange of India Ltd
'Exchange Plaza', C 1, Block G
Bandra – Kurla Complex, Bandra (E)
Mumbai 400 051

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") – reg.

Pursuant to Regulation 33 of the Listing Regulations, we hereby confirm and declare that the statutory auditors of the company, M/s Haribakthi & Co LLP, Chartered Accountants, have issued an Audit Report with unmodified opinion on Audited financial results of the company (Standalone and Consolidated) for the quarter and financial year ended on March 31, 2018.

This declaration is submitted pursuant to Regulation 33 (3)(d) of the Listing Regulations, as amended by SEBI Notification No. SEBI/LAD-NRO/GN 2016-17/001 dated May 25, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

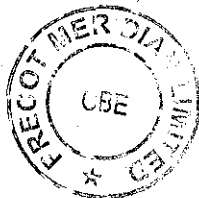
This is for your information and records.

Thanking you,

Yours truly,

For Precot Meridian Limited

Ashwin Chandran
Chairman and Managing Director



PRECOT MERIDIAN LIMITED

Regd Office : SUPREM, PB 7161, Green Fields, Puliakulam Road, Coimbatore 641 045, Tamilnadu, India.
Tel : 0091 - 422 - 4321100 Fax : 0091 - 422 - 4321200 Email : co@precot.com

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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 & consolidated audited financial results for the quarter and year ended 31-Mar-18								
₹ Lakhs								
S.No		Quarter ended			Year ended		Year Ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
		Unaudited			Audited		Audited	
		Standalone					Consolidated	
		IND AS					IND AS	
1	Income from operations							
	(a) Revenue from operations	18,204	17,403	16,038	67,890	64,096	67,890	64,096
	(b) Other operating revenue	687	554	1,293	3,025	3,834	3,025	3,834
	(c) Other income	199	86	759	541	2,511	541	2,511
	Total Income	19,090	18,043	18,090	71,456	70,441	71,456	70,441
2	Expenses							
	(a) Cost of materials consumed	9,665	9,333	9,144	39,437	35,474	39,437	35,474
	(b) Purchase of stock in trade	1,367	1,153	1,786	5,043	5,735	5,043	5,735
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	1,040	777	306	134	73	134	73
	(d) Employee benefits expense	1,741	1,795	2,001	7,227	7,454	7,227	7,454
	(e) Finance costs	854	1,030	1,171	4,079	4,273	4,079	4,273
	(f) Depreciation and amortisation expense	785	819	800	3,257	3,420	3,257	3,420
	(g) Other expenses	4,440	3,882	3,805	17,006	16,375	17,006	16,375
	Total expenses	19,892	18,789	19,013	76,183	72,804	76,183	72,804
3	Loss before exceptional items and tax (1-2)	(802)	(746)	(923)	(4,727)	(2,363)	(4,727)	(2,363)
4	Exceptional items	-	-	-	4,150	-	4,150	-
5	Loss before tax (3+4)	(802)	(746)	(923)	(577)	(2,363)	(577)	(2,363)
6	Tax expenses	-	-	-	-	-	-	-
	Current tax	(46)	(161)	(102)	-	-	-	-
	MAT credit entitlement / (written off)	46	161	102	-	-	-	-
7	Loss for the period (5-6)	(802)	(746)	(923)	(577)	(2,363)	(577)	(2,363)
8	Other Comprehensive Income							
	A (i) Items that will not be reclassified to profit or Loss							
	(ii) Income tax relating to items that will not be reclassified to profit or Loss	69	(9)	394	43	1,316	43	1,316
	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	-	-	-	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	(733)	(755)	(529)	(534)	(1,047)	(534)	(1,047)
10	Paid-up equity share capital (Face value Rs. 10/- each)	1,200	1,200	1,200	1,200	1,200	1,200	1,200
11	Earnings Per Share (EPS) (Basic & Diluted) of Rs. 10/-each (not annualised)	(6.68)	(6.22)	(7.69)	(4.81)	(19.69)	(4.81)	(19.69)



For PRECOT MERIDIAN LIMITED

(Signature)

Chairman

Statement of assets and liabilities - Standalone/ Consolidated		₹ Lakhs			
Particulars	Standalone		Consolidated		
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	
ASSETS	IND AS	IND AS	IND AS	IND AS	
(1) Non-current Assets					
(a) Property, Plant and Equipment	50,853	53,189	53,274	55,610	
(b) Capital work-in-progress	100	476	100	476	
(c) Investment Property	-	0	-	0	
(d) Intangible assets	44	67	44	67	
(e) Financial Assets					
(i) Investments	1,732	1,650	1,722	1,640	
(ii) Loans	777	920	706	849	
(iii) Other Financial Assets	-	97	-	97	
(f) Other non-current assets	907	978	907	978	
Total Non Current Assets	54,413	57,377	56,753	59,717	
(2) Current assets					
(a) Inventories	15,481	14,774	15,481	14,774	
(b) Financial Assets					
(i) Trade receivables	7,391	4,902	7,391	4,902	
(ii) Cash and cash equivalents	161	273	161	273	
(iii) Bank balances other than (ii) above	711	210	711	210	
(iv) Loans	65	48	65	48	
(v) Other Financial Assets	52	132	52	132	
(c) Other current assets	1,759	1,020	1,759	1,020	
Total Current Assets	25,620	21,359	25,620	21,359	
TOTAL ASSETS	80,033	78,736	82,373	81,076	
EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share capital	1,200	1,200	1,200	1,200	
(b) Other Equity	30,809	31,343	33,149	33,683	
Total Equity	32,009	32,543	34,349	34,883	
(1) LIABILITIES					
Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	17,557	14,144	17,557	14,144	
(ii) Other financial liabilities	549	-	549	-	
(b) Provisions	288	236	288	236	
(c) Other non-current liabilities	445	528	445	528	
Total Non Current Liabilities	18,839	14,908	18,839	14,908	
(2) Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	20,023	17,415	20,023	17,415	
(ii) Trade payables	3,503	2,240	3,603	2,240	
(iii) Other financial liabilities	3,763	7,085	3,763	7,085	
(b) Other current liabilities	813	3,672	813	3,672	
(c) Provisions	983	873	983	873	
Total Current Liabilities	29,185	31,285	29,185	31,285	
TOTAL LIABILITIES	48,024	46,193	48,024	46,193	
TOTAL EQUITY AND LIABILITIES	80,033	78,736	82,373	81,076	

Notes

- The above financial results and positions have been subjected to audit by the Statutory Auditors, reviewed by the audit committee and approved by the board in their respective meetings held on 21-May-18.
- The Company has complied with Indian Accounting Standards ("IND-AS") notified by the Ministry of Corporate Affairs with effect from 01-Apr-17 with a transition date of 01-Apr-16. Consequently, the financial results for the quarter and previous year ended 31-Mar-17 have been restated to comply with Ind-AS.
- The operations of the company primarily relate to only one reportable operating segment namely Textiles. Hence the results are reported under one segment as per Ind AS 108 - "Operating Segments".
- Exceptional item represents profit on sale of investment property.
- A scheme of amalgamation of Multiflora Processing Coimbatore Ltd, Suprem Textiles Processing Ltd and Precot Meridian Energy Ltd (Transferor Co.'s) with Precot Meridian Ltd (Transferee Co.) was sanctioned by Hon'ble National Company Law Tribunal, Single Bench, Chennai vide its order dated 18-Sep-17 with the appointed date as 01-Apr-16. Since the amalgamated entities were 100% subsidiaries of the Company, the transaction has been accounted for in accordance with the Appendix C to Ind AS 103 "Common Control Business Combination", which requires retroactive accounting of the merger from the date common control was established. Accordingly, financial information as on 01-Apr-16, being the earliest period presented, and all periods thereafter, have been restated.



For PRECOT MERIDIAN LIMITED

(Signature)

Chairman

- 6 A reconciliation of the Net Profit or Loss as per erstwhile Indian GAAP as previously reported and Ind AS for the quarter and year ended 31-Mar-17, required, as per paragraph 32 of Ind AS 101: "First Time Adoption of IndAs" is provided below:

Particulars	Standalone		Consolidated	₹ Lakhs
	For the Quarter ended 31-Mar-17	For the year ended 31-Mar-17	For the year ended 31-Mar-17	
Net Profit / (Loss) as per Indian GAAP	(560)	32	267	
Ind AS Adjustments : Income / (Expense)				
Incremental depreciation on account of remeasurement	(28)	(107)	(107)	
Deferred income pertaining to Government grants	21	80	80	
Fair value measurement of non current investment designated through other comprehensive income	-	(1,093)	(1,093)	
Restatement pursuant to business combination of entities under common control	-	147	(88)	
Disposal of PPE recognised at deemed cost	(8)	(130)	(130)	
On recognition of Operating Lease of lease hold land	(5)	(30)	(30)	
Adjustment of MAT credit entitlement	25	25	25	
Transaction cost amortised under effective interest method	29	29	29	
Total Ind AS Adjustments	31	(1,079)	(1,314)	
Total Comprehensive income as per Ind AS	(529)	(1,047)	(1,047)	

- 7 A reconciliation of Equity as per erstwhile Indian GAAP as previously reported and Ind AS for the year ended 31-Mar-17, required as per paragraph 32 of Ind AS 101: "First Time Adoption of IndAs" is provided below:

Particulars	₹ Lakhs	
	For the year ended 31-Mar-17	For the year ended 31-Mar-17
	Standalone	Consolidated
Equity as per Indian GAAP	7946	8,089
Ind AS Adjustments : Add/ (less)		
Incremental depreciation on account of remeasurement	(348)	(348)
Recognition of Deferred Government Grant (Liability)	(447)	(447)
Restatement pursuant to business combination of entities under common control	144	-
Recognition of operating lease on lease hold land	(119)	(119)
Derecognition of MAT credit entitlement	(869)	(869)
Transaction cost amortised under effective interest method	29	29
Deemed cost of PPE	26,109	28,450
Fair value measurement of non current investment designated through other comprehensive income	98	98
Total Ind AS Adjustments	24,597	26,794
Equity as per Ind AS	32,543	34,883

- 8 The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year.

- 9 Previous period / year figures have been regrouped / reclassified to make them comparable with those of current period / year.

Place : Coimbatore
Date : 21-May-2018

By order of the Board



Ashwin Chandran (DIN - 00001884)
Chairman and Managing Director

For PRECOT MERIDIAN LIMITED

Ashwin Chandran
Chairman

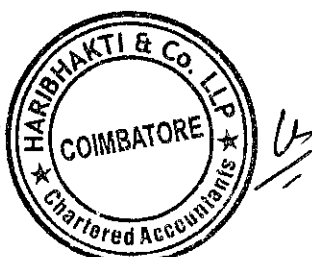
HARIBHAKTI & CO. LLP

Chartered Accountants

**Auditor's Report on Annual Standalone Ind AS Financial Results of the Company Pursuant
to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

To
The Board of Directors
Precot Meridian Limited

1. We have audited the accompanying Statement of Annual Standalone Ind AS Financial Results of **Precot Meridian Limited** ('the Company') for the year ended 31st March 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual Ind AS financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.



HARIBHAKTI & CO. LLP

Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view of the net loss(including other comprehensive income) and other financial information of the Company for the year ended 31st March 2018.
5. The Statement includes the results for the Quarter ended March 31, 2018, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Kaushik Sidartha

Partner

Membership No.: 217964



Coimbatore

21st May 2018

HARIBHAKTI & CO. LLP

Chartered Accountants

Auditor's Report on Annual Consolidated Ind AS Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Precot Meridian Limited

1. We have audited the accompanying Statement of Annual Consolidated Ind AS Financial Results of **Precot Meridian Limited** (hereinafter referred to as 'the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the year then ended 31st March, 2018 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual consolidated Ind AS financial statements. Our responsibility is to express an opinion on this Statement based on our audit of such annual consolidated Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.



HARIBHAKTI & CO. LLP

Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) includes the annual Ind AS financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Suprem Associates (Partnership Firm)	Subsidiary

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(iii) gives a true and fair view of the consolidated net loss(including other comprehensive income) and other financial information of the Group for the year ended 31st March 2018.

5. We did not audit the Ind AS financial statements of the subsidiary included in the Statement, whose Ind AS financial statements reflects total assets of ₹ 2421.58 Lakhs as at 31st March, 2018, total revenues of ₹ Nil and total loss (including other comprehensive income) after tax of ₹ Nil for the year ended on that date, as considered in the Statement. These Ind AS financial statements are not audited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited Ind AS financial statements. According to the information and explanations given to us by the Management, these Ind AS financial statements are not material to the Group.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Kaushik Sidartha

Partner

Membership No.: 217964



Coimbatore

21st May 2018