



Annexure I

May 26, 2017

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, 2017, 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 17, 2017, we would like to inform you that the Board of Directors of the Company at their meeting held today ie. May 26, 2017, has inter alia approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2017.

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, 2017
2. Declaration for Audit Report with unmodified opinion for Standalone and Consolidated Financial Results for the financial year ended on March 31, 2017
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/>.

The board meeting commenced at 11.30 AM and concluded by 1.15 PM. This is for your information and records.

Thanking you,

For Precot Meridian Limited


R Nithya Prabhu

Company Secretary

Membership No. F9087



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
CIN : L17111TZ1962PL001183 Website : www.precot.com



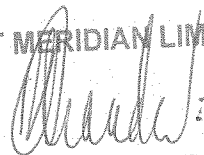
Precot Meridian Limited (CIN: L17111TZ1962PLC001183)

SUPREM, 737 Puliakulam Road, Green fields, Coimbatore - 641 045, Tel: 0422 - 4321100 Fax: 0422 - 4321200

Statement of standalone & consolidated audited financial results for the quarter and year ended 31-Mar-17

Statement of Standalone & Consolidated Audited Financial Results for the quarter and year ended 31-Mar-17								
	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
		Unaudited			Audited		Audited	
Part I		Rs. Lakhs						
1	Income from operations							
	(a) Revenue from operations	17,331	17,180	17,102	67,930	68,369	67,930	68,369
	(b) Other income	644	591	849	2,223	1,100	2,229	1,100
	Total Revenue (a) + (b)	17,975	17,771	17,951	70,153	69,469	70,159	69,469
2	Expenses							
	(a) Cost of materials consumed	9,144	9,206	9,093	35,474	36,380	35,474	36,380
	(b) Purchase of stock in trade	1,786	2,170	276	5,735	2,298	5,735	2,298
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	306	(715)	25	72	(852)	73	(852)
	(d) Employee benefits expense	1,837	1,799	1,974	7,475	7,814	7,475	7,814
	(e) Finance costs	840	1,320	1,077	3,942	3,831	3,942	3,831
	(f) Depreciation and amortisation expense	772	777	950	3,313	3,800	3,313	3,800
	(g) Other Expenses	3,825	4,228	4,966	16,373	19,804	16,373	19,805
	Total expenses	18,510	18,785	18,361	72,384	73,075	72,385	73,076
3	Profit / (loss) from Operations before exceptional items (1-2)	(535)	(1,014)	(410)	(2,231)	(3,606)	(2,226)	(3,607)
4	Exceptional items	-	2,288	(1,945)	2,288	(1,945)	2,519	(1,945)
5	Profit / (loss) before tax (3+4)	(535)	1,274	(2,355)	57	(5,551)	293	(5,552)
6	Tax expenses	(25)	-	-	(25)	-	(26)	-
7	Net profit / (loss) after tax (5-6)	(560)	1,274	(2355)	32	(5551)	267	(5552)
8	Paid-up equity share capital (Face value Rs. 10 per share)	1,200	1,200	1,200	1,200	1,200	1,200	1,200
9	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	6,746	6,714	6,714	6,746	6,714	6,889	6,622
10	Earnings Per Share (EPS) (Basic & Diluted) (before extraordinary items) (of Rs. 10/-each)(not annualised)	(4.67)	10.62	(19.62)	0.27	(46.26)	2.22	(46.27)
11	Earnings Per Share (EPS) (Basic & Diluted) (after extraordinary items) (of Rs. 10/-each) (not annualised)	(4.67)	10.62	(19.62)	0.27	(46.26)	2.22	(46.27)

For PRECOT MERIDIAN LIMITED


 MANAGING DIRECTOR

	Statement of assets & liabilities - Standalone / Consolidated	Rs Lakhs			
		Standalone		Consolidated	
	Particulars	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
A	Equity and liabilities				
1	Shareholders' funds				
	(a) Share capital	1200	1200	1200	1200
	(b) Reserves and surplus	6746	6714	6889	6622
	Sub-total - Shareholders' funds	7946	7914	8089	7822
2	Non-current liabilities				
	(a) Long term borrowings	14144	15900	14144	15900
	(b) Other Long Term liabilities	-	378	-	379
	(c) Long term provisions	236	172	236	171
	Sub-total - Non current liabilities	14380	16450	14380	16450
3	Current liabilities				
	(a) Short term borrowings	17415	19293	17415	19293
	(b) Trade payables				
	(i) Total outstanding dues of Micro and Small Enterprises	26	29	26	29
	(ii) Total Outstanding dues of creditors other than Micro and Small Enterprises	2451	2021	2214	2021
	(c) Other current liabilities	10708	8764	10709	8765
	(d) Short term provisions	873	301	921	301
	Sub-total - Current liabilities	31474	30408	31285	30409
	Total - Equity and Liabilities	53800	54772	53754	54681
B	Assets				
1	Non-current assets				
	(a) Fixed assets				
	Property, Plant and Equipment	27835	31232	27916	31313
	Intangible Assets	67	90	67	90
	Capital Work-in-progress	476	66	476	66
	(b) Non-current investments	1681	1782	1541	1644
	(c) Long-term loans and advances	2361	2480	2410	2481
	Sub-total - Non current assets	32420	35650	32410	35594
2	Current assets				
	(a) Inventories	14774	12842	14774	12843
	(b) Trade receivables	4902	4676	4902	4676
	(c) Cash and Bank Balances	483	266	483	266
	(d) Short-term loans and advances	978	890	942	855
	(e) Other current assets	243	447	243	447
	Sub-total - Current assets	21380	19122	21344	19087
	Total - Assets	53800	54772	53754	54681

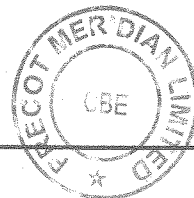
Notes

- The operations of the Company primarily relate to one business segment namely Textiles.
- Figures for the earlier periods have been regrouped/reclassified to correspond to the figures for the current period.
- 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.
- Figures for the quarter ended 31.03.2017 and 31.03.2016 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.
- Exceptional items of the current year represents profit on sale of long term investment.
- Other Income includes foreign exchange gain arising out of restatement of foreign currency assets and liabilities amounting to Rs.464 lakhs for the current quarter and gain of Rs.744 lakhs for the year ended 31.03.2017 (Previous year other expense includes loss of Rs.993 lakhs)

Place : Coimbatore
Date : 26.05.2017

By order of the Board

Ashwin Chandran (DIN - 00001884)
Chairman and Managing Director



Consolidated Revenue, Results and Capital Employed based on Geographical Segments			
S.No	Particulars	Year ended 31-Mar-2017	Year ended 31-Mar-2016
1	Segment Revenue		
	Domestic Sales	40,944	45,586
	Export Sales	26,986	22,783
	Income from Operations	67,930	68,369
2	Segment Results		
	- Domestic	1,478	1,670
	- Export	(391)	(1,477)
	Total	1,087	193
	Less: Depreciation		
	- Domestic	-	-
	- Export	1,595	1,557
	- Unallocated	1,718	2,243
	Total Operating Profit	(2,226)	(3,607)
	Less : Provision for Tax	(26)	-
	Exceptional Items	2,519	(1,945)
	Net Profit / (Loss)	267	(5,552)
3	Segment Assets		
	- Domestic	2,741	2,921
	- Export	16,551	17,208
	- Unallocated	34,462	34,552
	Total Assets	53,754	54,681
4	Segment Liabilities		
	- Domestic	-	-
	- Export	8,303	9,688
	- Unallocated	37,362	37,171
	Total Liabilities	45,665	46,859
5	Capital Expenditure		
	- Domestic	-	-
	- Export	502	1,273
	- Unallocated	1,261	1,035
6	Depreciation & Amortisation		
	- Domestic	-	-
	- Export	1,595	1,557
	- Unallocated	1,718	2,243

For PRECOT MERIDIAN LIMITED


MANAGING DIRECTOR



May 26, 2017

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, 2016 ("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, 2017.

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 record.

Thanking you,

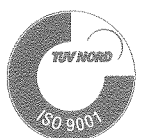
Yours truly,

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
CIN : L17111TZ1962PL001183 Website : www.precot.com



HARIBHAKTI & CO. LLP

Chartered Accountants

**Auditor's Report on Annual Standalone 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 Financial Results of Precot Meridian Limited ('the Company') for the year ended 31st March 2017 ("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 financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual financial statements, which have been prepared in accordance with the 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

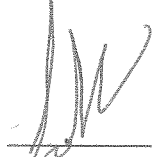
Chartered Accountants

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 profit and other financial information of the Company for the year ended 31st March 2017.
5. The Statement includes the results for the Quarter ended March 31, 2017, 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

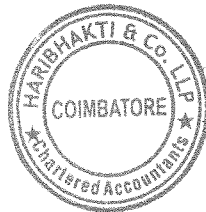
ICAI Firm Registration No.103523W / W100048



Kaushik Sidartha

Partner

Membership No.: 217964



Coimbatore

26th May 2017

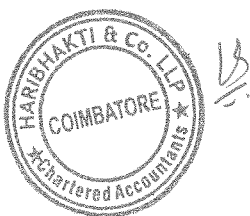
HARIBHAKTI & CO. LLP

Chartered Accountants

Auditor's Report on Annual Consolidated 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 Financial Results of Precot Meridian Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31st March, 2017 ('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 financial statements. Our responsibility is to express an opinion on this Statement based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the 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 financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Multiflora Processing (CBE) Limited	Subsidiary
2	Precot Meridian Energy Limited	Subsidiary
3	Suprem Textiles Processing Limited	Subsidiary
4	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

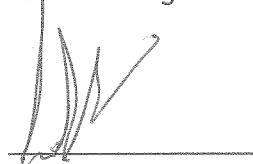
(iii) gives a true and fair view of the consolidated net profit and other financial information of the Group for the year ended 31st March 2017.

5. We did not audit the financial statements of one subsidiary included in the Statement, whose financial statements reflects total net assets of ₹ 10 Lakhs as at 31st March, 2017, total revenues of ₹ Nil and total loss after tax of ₹ Nil for the year ended on that date, as considered in the Statement. These financial statements are unaudited 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 financial statements. According to the information and explanations given to us by the Management, these 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

26th May 2017

