



November 28, 2017

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: Unaudited Financial Results for the Quarter and Half Year ended September 30, 2017 – reg.

Ref: Symbol - PRECOT Series - EQ

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the unaudited financial results of the company for the quarter and half year ended September 30, 2017, as approved by the Board of directors at their meeting held today, along with Limited Review Report of the Statutory Auditors of the company.

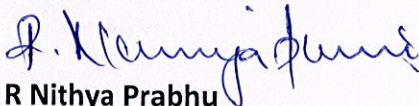
The Board meeting commenced at 11.30 AM and concluded by 12.40 PM.

Please take the information on records.

Thanking you,

Yours truly,

For Precot Meridian Limited


R Nithya Prabhu
Company Secretary



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

Email: secretary@precot.com Website: www.precot.com

Statement of standalone Unaudited financial results for the quarter and half year ended 30-Sep-17

S. No	Particulars	₹ Lakhs					
		For the Quarter ended			For Half year ended		For the year Ended
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Amalgamated	Pre-Amalgamated		Amalgamated	Pre-Amalgamated	
		IND AS	IND AS	IND AS	IND AS	IND AS	IGAAP
1	Income from operations						
	(a) Revenue from operations	16,212	16,072	16,017	32,284	31,667	64,096
	(b) Other operating revenue	881	903	849	1,784	1,751	3,834
	(c) Other income	77	179	409	256	911	2,223
	Total Income	17,170	17,154	17,275	34,324	34,329	70,153
2	Expenses						
	(a) Cost of materials consumed	10,459	9,980	8,861	20,439	17,124	35,474
	(b) Purchase of stock in trade	751	1,772	1,400	2,523	1,779	5,735
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	(657)	(1,026)	(553)	(1,683)	481	72
	(d) Employee benefits expense	1,836	1,856	1,821	3,692	3,716	7,475
	(e) Finance costs	1,083	1,113	850	2,196	1,782	3,942
	(f) Depreciation and amortisation expense	826	826	878	1,652	1,824	3,313
	(g) Other expenses	4,221	4,462	4,011	8,683	8,327	16,373
	Total expenses	18,519	18,983	17,268	37,502	35,033	72,384
3	Profit / (Loss) from operations before exceptional items and tax (1-2)	(1,349)	(1,829)	7	(3,178)	(704)	(2,231)
4	Exceptional items	-	4,150	-	4,150	-	2,288
5	Profit / (Loss) before tax (3+4)	(1,349)	2,321	7	972	(704)	57
6	Tax expenses	-	-	-	-	-	(25)
	Current tax	(288)	495	-	207	-	-
	MAT credit entitlement / (written off)	288	(495)	-	(207)	-	(25)
7	Profit / (Loss) for the period (5-6)	(1,349)	2,321	7	972	(704)	32
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	(9)	(9)	741	(18)	1,769	-
	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)	(1,358)	2,312	748	954	1,065	32
10	Paid-up equity share capital (Face value Rs. 10 per share)	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)	(11.24)	19.35	0.06	8.10	(5.87)	0.27

For PRECOT MERIDIAN LIMITED



MANAGING DIRECTOR

Statement of assets & liabilities - Standalone :		₹ Lakhs	
Particulars		As at 30-Sep-17 IND AS	As at 31-Mar-17 IGAAP
ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment		52,052	27,835
(b) Capital work-in-progress		48	476
(c) Other Intangible assets		53	67
(d) Financial Assets			
(i) Investments		1,650	1,681
(ii) Others		698	840
(e) Deferred tax assets (net)			
(f) Other non-current assets		880	1,521
		55,381	32,420
(2) Current assets			
(a) Inventories			
(b) Financial Assets		12,207	14,774
(i) Investments		-	-
(ii) Trade receivables		6,367	4,902
(iii) Cash and cash equivalents		421	460
(iv) Bank balances other than (iii) above		16	22
(v) Loans		121	85
(vi) Others		1,164	868
(c) Other current assets		1,323	268
		21,619	21,379
Total Assets		77,000	53,799
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital		1,200	1,200
(b) Other Equity		32,221	6,746
		33,421	7,946
(1) LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		18,300	14,144
(b) Government Grants		425	-
(c) Provisions		295	236
(d) Other non-current liabilities		367	-
		19,387	14,380
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		15,642	17,415
(ii) Trade payables		1,079	2,477
(iii) Other financial liabilities		6,582	10,708
(b) Provisions		889	873
		24,192	31,473
TOTAL EQUITY AND LIABILITIES		77,000	53,799

For PRECOT MERIDIAN LIMITED


MANAGING DIRECTOR

Notes

- 1 The above Unaudited results have been reviewed by the audit committee and approved by the board at its meeting held on 28-Nov-17.
- 2 The Company has for the first time adopted The Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) with the transition date as 01-Apr-16. The results for the quarters ended 30-Jun-17, 30-Sep-17 and 30-Sep-16 and for the half year ended 30-Sep-17 and 30-Sep-16 have been prepared in accordance with Ind AS rules prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The operations of the company primarily relate to one business segment namely textiles. Hence the results are reported under one segment as per Ind AS 108 - "Operation Segments"
- 4 The Unaudited financial results for the quarter and half year ended 30-Sep-17, have been subjected to "Limited review" by the Statutory Auditors of the company. The Ind AS compliant financial results for the corresponding quarter and half year ended 30-Sep-16 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs. The financial results and position in respect of the previous year ended 31-Mar-17 have been disclosed. These have been furnished as per the then prevailing Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 (IGAAP), re-aligned / re-arranged to conform to the current period's classification and are not Ind AS compliant. Hence, the Ind AS figures for the quarter and half year ended 30-Sep-17 and 30-Sep-16 are not comparable with the figures for the year ended 31-Mar-17.
- 5 Exceptional item represents profit on sale of investment property.
- 6 A scheme of amalgamation of Multiflora Processing Ltd, Suprem Textiles Processing Ltd and Precot Meridian Energy Ltd (Transferor Co.'s) with Precot Meridian Ltd (Transferee Co.) was sanctioned by National Company Law Tribunal, Single Bench, Chennai vide its order dated 18-Sep-17 with the appointed date as 01-Apr-16. The effect for the scheme has been given in the above financial results. The amalgamation was accounted under the "Pooling of Interest Method" as prescribed under IND AS 103 - Business Combinations.
- 7 A reconciliation of the Net Profit or Loss reported for the quarter and half year ended 30-Sep-16, required, as per paragraph 32 of Ind AS 101: "First Time Adoption of Ind AS"

Particulars	₹ Lakhs	
	For the Quarter ended 30-Sep-16	For the Half Year ended 30-Sep-16
Net Profit as per Indian GAAP	76	(682)
Ind AS Adjustments : Add/ (less)		
Incremental depreciation on account of remeasurement	(26)	(60)
Deferred income pertaining to Government grants	20	39
Gain on fair value measurement of non current investment designated through other comprehensive income	802	1,892
Loss on sale of assets recognised at deemed cost	(116)	(116)
On recognition of Operating Lease	(8)	(8)
Total Ind AS Adjustments	672	1,747
Total Comprehensive income as per Ind AS	748	1,065

Place : Coimbatore
Date : 28-Nov-2017

By order of the Board

Ashwin Chandran (DIN - 00001884)
Chairman and Managing Director



Limited Review Report on the Unaudited Standalone Financial Results for the quarter ended 30.09.2017 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To the Board of Directors

Precot Meridian Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Precot Meridian Limited** ('the Company') for the quarter ended 30.09.2017 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/ 62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.




3. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standard and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. As stated in Note 4 to the Statement, figures pertaining to the quarter and half year ended September 2016 have not been subject to limited review or audit. Further, the financial results and position of the previous year ended 31st March 2017 have been prepared and presented as per the Companies (Accounting Standards) Rules 2006 and hence are not comparable with those presented under IND AS.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Kaushik Sidartha

Partner

Membership No.: 217964

Coimbatore

28.11.2017

