

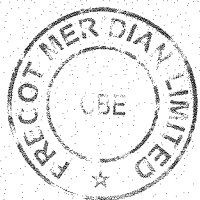
**Precot Meridian Limited (CIN: L17111TZ1962PLC001183)**

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 ended 30-June-17**

S.No	Particulars	₹ in Lakhs			
		For the Quarter ended			For the year ended
		30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17
		Unaudited	Audited	Unaudited	Audited
		IND AS	IGAAP	IND AS	IGAAP
1	<b>Income from operations</b>				
	(a) Revenue from operations	16,072	16,039	15,649	64,096
	(b) Other operating revenue	903	1,292	902	3,834
	(c) Other income	179	644	581	2,223
	<b>Total Income</b>	<b>17,154</b>	<b>17,975</b>	<b>17,132</b>	<b>70,153</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	9,980	9,144	8,262	35,474
	(b) Purchase of stock in trade	1,772	1,786	379	5,735
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	(1,026)	306	1,033	72
	(d) Employee benefits expense	1,856	1,837	1,895	7,475
	(e) Finance costs	1,113	840	1,011	3,942
	(f) Depreciation and amortisation expense	826	772	946	3,313
	(g) Other expenses	4,462	3,825	4,316	16,373
	<b>Total expenses</b>	<b>18,983</b>	<b>18,510</b>	<b>17,842</b>	<b>72,384</b>
3	<b>Profit / (Loss) from operations before exceptional items (1-2)</b>	<b>(1,829)</b>	<b>(535)</b>	<b>(710)</b>	<b>(2,231)</b>
4	<b>Exceptional items</b>	<b>4,150</b>	<b>-</b>	<b>-</b>	<b>2,288</b>
5	<b>Profit / (Loss) before tax (3+4)</b>	<b>2,321</b>	<b>(535)</b>	<b>(710)</b>	<b>57</b>
6	<b>Tax expenses</b>				
	Current tax	-	(25)	-	(25)
	MAT credit entitlement / (written off)	(495)	-	-	-
		495	(25)	-	(25)
7	<b>Profit / (Loss) for the period (5-6)</b>	<b>2321</b>	<b>(560)</b>	<b>(710)</b>	<b>32</b>
8	<b>Other Comprehensive Income</b>				
	A (i) Items that will not be reclassified to Profit or Loss	(9)	-	1,028	-
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-
	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	<b>Total Comprehensive Income for the period (7+8)</b>	<b>2312</b>	<b>(560)</b>	<b>318</b>	<b>32</b>
10	<b>Paid-up equity share capital (Face value: Rs. 10 per share)</b>	<b>1,200</b>	<b>1,200</b>	<b>1,200</b>	<b>1,200</b>
11	<b>Earnings Per Share (EPS) (Basic &amp; Diluted) of Rs. 10/-each (not annualised)</b>	<b>19.35</b>	<b>(4.67)</b>	<b>(5.92)</b>	<b>0.27</b>



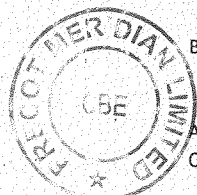
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# Notes

- 1 The above unaudited results have been reviewed by the audit committee and approved by the board at its meeting held on 30-Aug-2017.
- 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-2016. The results for the quarter ended June 2017 and June 2016 has 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 ended 30-Jun-2017, have been subjected to "Limited review" by the Statutory Auditors of the company. The Ind AS compliant financial results for the corresponding quarter ended 30-Jun-2016 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.
- 5 The results in respect of the previous quarter and year ended 31-Mar-2017 have been disclosed. These have been furnished as per the then prevailing Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 (IGAAP) and are not Ind AS compliant, as the same is not mandatory as per SEBI Circular dated 05-Jul-2016. Hence, the Ind AS figures for the quarter ended 30-Jun-2017 and 30-Jun-2016 are not comparable with the figures for the quarter and year ended 31-Mar-2017.
- 6 Exceptional item represents profit on sale of investment property.
- 7 A reconciliation of the Net Profit or Loss reported for the quarter ended 30-Jun-2016, required, as per paragraph 32 of Ind AS 101:

₹ in Lakhs	
Particulars	For the Quarter ended 30-Jun-2016
Net Profit as per previous GAAP (Indian GAAP)	(757)
Ind AS Adjustments : Add/ (Less)	
Incremental depreciation on account of remeasurement	(34)
Deferred income pertaining to government grants	20
Gain on fair value measurement of non current investment designated through other comprehensive income	1,090
Total Ind AS Adjustments	1,075
Total Comprehensive income as per Ind AS	318

- 8 The figures for the quarter ended 31-Mar-2017 are the balancing figures between Audited figures in respect of the full financial year ended 31-Mar-2017 and the year to date figures upto the third quarter ended 31-Dec-2016.



By order of the board

Ashwin Chandran (DIN - 00001884)  
Chairman and Managing Director

Place : Coimbatore  
Date: 30-Aug-2017

**Precot Meridian Limited (CIN: L17111TZ1962PLC001183)**

Regd. Office: SUPREM, 737, Puliakulam Road, Green Fields, Coimbatore - 641045.  
Tel: 0422-4321100 Fax: 0422-4321200 Website: www.precot.com Email: secretary@precot.com

**Statement of standalone unaudited financial results for the quarter ended 30-Jun-2017**

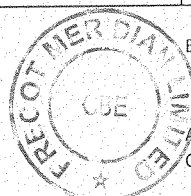
Particulars	₹ in Lakhs	
	Quarter ended	
	30-Jun-17	30-Jun-16
	Unaudited	
Total income from operations (net)	16,072	15,649
Net profit/(Loss) for the period (before tax and exceptional items)	(1,829)	(710)
Net profit/(Loss) for the period before tax (after exceptional items)	2,321	(710)
Net profit/(Loss) for the period after tax (after exceptional items)	2,321	(710)
Total Comprehensive for the period (comprising profit / (loss) for the period (after tax) and other Comprehensive income (after tax) )	2,312	318
Equity Share Capital	1,200	1,200
Earnings Per Share of Rs.10/- each)Basic & Diluted	19.35	(5.92)

**Notes:**

- 1) The above is an extract of the detailed format of the financial results filed with the Stock Exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the company's website (www.precot.com) and Stock Exchange website (www.nseindia.com).
- 2) The financial results for the quarter ended 30-Jun-2017 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, the financial results for the corresponding quarter ended 30-Jun-2016 have been restated to comply with Ind AS to make them comparable.
- 3) A reconciliation of the Net Profit or Loss reported for the quarter ended 30-Jun-2016, required, as per paragraph 32 of Ind AS 101:

Particulars	₹ in Lakhs
	For the Quarter ended 30-Jun-2016
Net Profit as per previous GAAP (Indian GAAP)	(757)
Ind AS Adjustments : Add/ (less)	
Incremental depreciation on account of remeasurement	(34)
Deferred income pertaining to government grants	20
Gain on fair value measurement of non current investment designated through other comprehensive income	1,090
Total Ind AS Adjustments	1,075
Total Comprehensive income as per Ind AS	318

Place: Coimbatore  
Date: 30-Aug-2017



By order of the board

*Ashwin Chandran*  
Ashwin Chandran (DIN: 00001884)  
Chairman and Managing Director

# HARIBHAKTI & CO. LLP

Chartered Accountants

**Limited Review Report on the Unaudited Standalone Financial Results for the quarter ended June, 30 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 June 30<sup>th</sup>, 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



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Chartered Accountants


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 No.4 to the Statement, figures pertaining to the quarter ended 30th June 2016, has not been subject to limited review or audit. Further, the financial results of the previous quarter and year ended 31st March, 2017 have been prepared as per the Companies (Accounting Standards) Rules 2006. Hence, the Ind-AS figures for the quarter ended 30th June 2017 & 30th June 2016 are not comparable with the figures for the quarter and year ended 31st March, 2017.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Kaushik Sidartha

Partner

Membership No: 217964

Coimbatore

30-08-2017

