



February 09, 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: Unaudited Financial Results for the Quarter and Nine months ended December 31, 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 nine months ended December 31, 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.

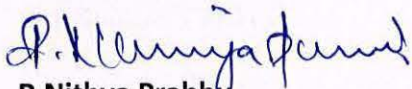
The Board meeting concluded by 12.35 PM.

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

Website : www.precot.com CIN:L17111TZ1962PLC001183



Precot Meridian Limited (CIN: L17111TZ1962PLC001183)

SUPREM, 737 Pullakulam 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 nine months ended 31-December-17

S.NO	Particulars	₹ Lakhs					
		For the Quarter ended			For the Nine months ended		For the year Ended
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-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	17,403	16,212	16,391	49,687	48,058	64,096
	(b) Other operating revenue	554	881	789	2,338	2,541	3,834
	(c) Other income	89	77	604	345	1,516	2,223
	Total Income	18,046	17,170	17,784	52,370	52,115	70,153
2	Expenses						
	(a) Cost of materials consumed	9,333	10,459	9,206	29,772	26,330	35,474
	(b) Purchase of stock in trade	1,153	751	2,170	3,676	3,949	5,735
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	777	(657)	(715)	(906)	(234)	72
	(d) Employee benefits expense	1,795	1,836	1,737	5,487	5,453	7,475
	(e) Finance costs	1,033	1,083	1,320	3,230	3,102	3,942
	(f) Depreciation and amortisation expense	819	826	803	2,471	2,620	3,313
	(g) Other expenses	3,882	4,221	4,236	12,565	12,570	16,373
	Total Expenses	18,792	18,519	18,757	56,295	53,790	72,384
3	Profit / (Loss) before exceptional items and tax (1-2)	(746)	(1,349)	(973)	(3,925)	(1,675)	(2,231)
4	Exceptional items	-	-	-	4,150	-	2,288
5	Profit / (Loss) before tax (3+4)	(746)	(1,349)	(973)	225	(1,675)	57
6	Tax expenses	-	-	-	-	-	25
	Current tax	(161)	(288)	102	46	102	-
	(MAT credit entitlement) / written off	161	288	(102)	(46)	(102)	25
7	Profit / (Loss) for the period (5-6)	(746)	(1,349)	(973)	225	(1,675)	32
8	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or Loss	(9)	(9)	(759)	(26)	1,010	-
	(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	Total Comprehensive Income for the period (7+8)	(755)	(1,358)	(1,732)	199	(665)	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)	(6.22)	(11.24)	(8.11)	1.87	(13.96)	0.27

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Notes

- 1 The above Unaudited financial results have been reviewed by the audit committee and approved by the board at its meeting held on 09-Feb-18.
- 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 31-Dec-17, 30-Sep-17 and 31-Dec-16 and for the nine months ended 31-Dec-17 and 31-Dec-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 nine months ended 31-Dec-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 nine months ended 31-Dec-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.
Although not required, the financial results 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 nine months ended 31-Dec-17 and 31-Dec-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 nine months ended 31-Dec-16, required, as per paragraph 32 of Ind AS 101: "First Time Adoption of IndAs"

Particulars	₹ Lakhs	
	For the Quarter ended 31-Dec-16	For the Nine months ended 31-Dec-16
Net Profit as per Indian GAAP	1,274	593
Ind AS Adjustments : Add/ (less)		
Incremental depreciation on account of remeasurement	(26)	(79)
Deferred income pertaining to Government grants	20	59
Loss on derecognition of non current investments designated through other comprehensive income on disposal	(2,986)	(1,093)
Loss on sale of assets recognised at deemed cost	(6)	(122)
On recognition of Operating Lease	(8)	(23)
Total Ind AS Adjustments	(3,006)	(1,258)
Total Comprehensive income as per Ind AS	(1,732)	(665)

Place : Coimbatore
Date : 09-Feb-2018



By order of the Board

Prashanth Chandran (DIN - 01909559)
Managing Director

Limited Review Report on the Unaudited Standalone Financial Results for the quarter ended 31.12.2017 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 31.12.2017 ("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 recognized 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 nine months ended 31st December 2016 have not been subject to limited review or audit. Further, the financial results 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

09.02.2018

