



May 22, 2019

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: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") - Outcome of the Board Meeting of the Company held on May 22, 2019- reg.

Symbol: PRECOT

The Board of Directors of the Company at their meeting held today i.e. May 22, 2019, has inter alia considered and approved the following matters:-

1. The Board has approved and taken on record the standalone and consolidated audited financial results for the quarter and financial year ended on March 31, 2019 under Regulation 33 of the Listing Regulations- **Annexure I.**
2. Approved the Director's Report along with its annexures and attachments including Management Discussion and Analysis Report and Corporate Governance Report.
3. Approved the notice of the Annual General Meeting for the year 2019.
4. The Annual General Meeting of the Company is scheduled to be held on September 19, 2019. The register of members and share transfer books shall remain closed from September 13, 2019 to September 19, 2019 (both days inclusive).

The above said results, together with Annexure 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 concluded by 12.50 PM. This is for your information and records.

Thanking you,

For Precot Meridian Limited

S Kavitha

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 : L17111TZ1962PLC001183 Website : www.precot.com





Annexure I

May 22, 2019

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, 2019, 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, 2019, we would like to inform you that the Board of Directors of the Company at their meeting held today i.e. May 22, 2019, has inter alia approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2019.

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, 2019
2. Declaration for Audit Report with unmodified opinion for Standalone and Consolidated Financial Results for the financial year ended on March 31, 2019
3. Auditors Report on the Audited Financial Results (Standalone and Consolidated)

Thanking you,

For Precot Meridian Limited


S Kavitha

Company Secretary



PRECOT MERIDIAN LIMITED

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May 22, 2019

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 VKS Aiyer & Co., 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 31st March, 2019.

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 25th May 2016 and SEBI Circular No. CIR/ CFD/ CMD/ 56/ 2016 dated 27th May, 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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Statement of Audited financial results for the year ended 31-Mar-19

₹ in lakhs

S.No		Quarter ended			Year ended		Year ended	
		31/Mar/19	31/Dec/18	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
		Unaudited			Audited		Audited	
		Standalone					Consolidated	
1	Income from operations							
	(a) Revenue from operations	18,042	18,466	18,204	75,694	67,890	75,694	67,890
	(b) Other operating revenue	860	854	687	3,318	3,025	3,318	3,025
	(c) Other income	281	168	199	629	541	629	541
	Total Income	19,183	19,488	19,090	79,641	71,456	79,641	71,456
2	Expenses							
	(a) Cost of materials consumed	11,612	12,089	9,665	46,065	39,437	46,065	39,437
	(b) Purchase of stock in trade	312	329	1,367	2,906	5,043	2,906	5,043
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	(406)	(649)	1,040	(1,725)	134	(1,725)	134
	(d) Employee benefits expense	1,985	1,994	1,741	7,691	7,227	7,691	7,227
	(e) Finance costs	1,038	955	854	4,053	4,079	4,053	4,079
	(f) Depreciation and amortisation expense	795	784	785	3,137	3,257	3,137	3,257
	(g) Other expenses	4,757	4,225	4,440	18,341	17,006	18,341	17,006
	Total expenses	20,093	19,727	19,892	80,468	76,183	80,468	76,183
3	Profit / (Loss) before exceptional items and tax (1-2)	(910)	(239)	(802)	(827)	(4,727)	(827)	(4,727)
4	Exceptional items	-	-	(0)	-	4,150	-	4,150
5	Profit / (Loss) before tax (3+4)	(910)	(239)	(802)	(827)	(577)	(827)	(577)
6	Tax expenses	-	(46)	-	-	-	-	-
	Current tax	-	(46)	(46)	-	-	-	-
	For earlier years	-	-	-	-	-	-	-
	MAT credit entitlement / (written off)	-	-	46	-	-	-	-
	Deferred Tax	-	-	-	-	-	-	-
7	Profit / (Loss) for the period (5-6)	(910)	(193)	(802)	(827)	(577)	(827)	(577)
8	Other Comprehensive Income							
	A (i) Items that will not be reclassified to profit or Loss	67	(8)	69	44	43	44	43
	(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)	(843)	(201)	(733)	(783)	(534)	(783)	(534)
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)	(7.58)	(1.61)	(6.68)	(6.89)	(4.81)	(6.89)	(4.81)
12	Earnings Per Share (EPS) (Basic & Diluted) of Rs. 10/-each (not annualised)							



Statement of assets and liabilities:				
Particulars	31/Mar/19	31/Mar/18	31/Mar/19	31/Mar/18
ASSETS	Standalone		Consolidated	
(1) Non-current Assets				
(a) Property, Plant and Equipment	48,723	50,853	51,145	53,274
(b) Capital work-in-progress	236	100	236	100
(c) Investment Property	-	-	-	-
(d) Goodwill				
(d) Intangible assets	26	44	26	44
(f) Intangible assets under development				
(g) Biological Assets other than bearer plants				
(e) Financial Assets				
(i) Investments	1,845	1,732	1,835	1,722
(ii) Trade receivables				
(ii) Loans	726	777	654	706
(iii) Other Financial Assets	-	-	-	-
(e) Deferred tax assets (net)				
(f) Other non-current assets	868	907	868	907
Total Non Current Assets	52,424	54,413	54,764	56,753
(2) Current assets				
(a) Inventories	13,275	15,481	13,275	15,481
(b) Financial Assets				
(i) Investments				
(i) Trade receivables	7,980	7,391	7,980	7,391
(ii) Cash and cash equivalents	69	161	69	161
(iii) Bank balances other than (ii) above	721	711	721	711
(iv) Loans	55	65	55	65
(v) Other Financial Assets	55	52	55	52
(c) Current Tax Assets (Net)				
(c) Other current assets	1,800	1,759	1,800	1,759
Total Current Assets	23,955	25,620	23,955	25,620
TOTAL ASSETS	76,379	80,033	78,719	82,373
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share capital	1,200	1,200	1,200	1,200
(b) Other Equity	30,026	30,809	32,366	33,149
Total Equity	31,226	32,009	33,566	34,349
(1) LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	14,666	17,801	14,666	17,801
(ii) Trade payables				
(ii) Other financial liabilities	357	549	357	549
(b) Government Grants				
(b) Provisions	2,168	1,978	2,168	1,978
(c) Deferred tax liabilities (Net)				
(c) Other non-current liabilities	362	445	362	445
Total Non Current Liabilities	17,553	20,773	17,553	20,773
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	17,740	20,023	17,740	20,023
(ii) Trade payables	2,905	3,604	2,905	3,604
(iii) Other financial liabilities	5,958	2,470	5,958	2,470
(b) Other current liabilities	841	1,029	841	1,029
(c) Provisions	156	125	156	125
(d) Current Tax Liabilities (Net)	-	-	-	-
Total Current Liabilities	27,600	27,251	27,600	27,251
TOTAL LIABILITIES	45,153	48,024	45,153	48,024
TOTAL EQUITY AND LIABILITIES	76,379	80,033	78,719	82,373



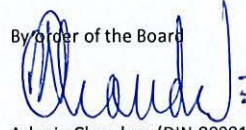
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Notes

- 1 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 22-May-19.
- 2 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".
- 3 Other Income includes foreign exchange gain arising out of restatement of foreign currency assets and liabilities amounting to ₹ 39.46 Lakhs for the current year and other expense includes the loss of ₹ 656.92 lakhs for the previous year.
- 4 Figures for the earlier period have been regrouped / reclassified to correspond to the figures for the current period.
- 5 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.

Place : Coimbatore
Date : 22-May-2019

By order of the Board



Ashwin Chandran (DIN:00001884)
Chairman and Managing Director

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 Audited financial results for the year ended 31-Mar-19


Particulars	₹ Lakhs					
	Quarter ended		Year ended		Year ended	
	31/Mar/19	31/Mar/18	31/Mar/19	31/Mar/18	31/Mar/19	31/Mar/18
	Standalone			Consolidated		
	Audited			Audited		
Total income from operations (net)	19,183	19,090	79,641	71,456	79,641	71,456
Net profit/(Loss) for the period (before tax and exceptional items)	(910)	(802)	(827)	(4,727)	(827)	(4,727)
Net profit/(Loss) for the period before tax (after exceptional items)	(910)	(802)	(827)	(577)	(827)	(577)
Net profit/(Loss) for the period after tax (after exceptional items)	(910)	(802)	(827)	(577)	(827)	(577)
Total Comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other Comprehensive income (after tax))	(843)	(733)	(783)	(534)	(783)	(534)
Equity Share Capital	1,200	1,200	1,200	1,200	1,200	1,200
Earnings Per Share of Rs.10/- each)Basic & Diluted	(7.58)	(6.68)	(6.89)	(4.81)	(6.89)	(4.81)

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) Other Income includes foreign exchange gain arising out of restatement of foreign currency assets and liabilities amounting to ₹ 39.46 Lakhs for the current year and other expense includes the loss of ₹ 656.92 lakhs for the previous year.
- 3) Figures for the earlier period have been regrouped / reclassified to correspond to the figures for the current period.
- 4) 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.

Place : Coimbatore
Date : 22-May-2019

By order of the Board



Ashwin Chandran (DIN:00001884)
Chairman and Managing Director

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, 2019 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. 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 standalone Ind AS financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual standalone 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India.
3. 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.
4. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.
5. 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, as amended; 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, 2019.
6. The Statement includes the results for the Quarter ended March 31, 2019, 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 VKS AIYER & Co
Chartered Accountants
ICAI Firm Reg No.000066S



V S Srinivasan
Partner
Membership No.13729



Place : Coimbatore
Date : 22.05.2019

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 'the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') for the year ended 31st March, 2019 ('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, as amended.
2. This Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. This statement has been prepared on the basis of Annual Consolidated Ind AS Financial Statements. Our responsibility is to express an opinion on the Statement based on our audit of such annual consolidated Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') , read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India.
3. 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 the management.
4. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.
5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a. includes the annual Ind AS financial results of the following entities:

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


- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c. 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, 2019.



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6. We did not audit the Ind AS financial statements of subsidiary included in the statement, whose Ind AS financial statements reflects total assets of ₹ 2421.58 as at 31st March, 2019 and total revenues of ₹ Nil , total Loss (including total comprehensive income/ loss) 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 related to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. According to the information and explanation given to us by the management, these Ind AS financial statements are not material to the group.

For VKS AIYER & CO
Chartered Accountants
ICAI Firm Reg No. 000066S



V S Srinivasan
Partner
Membership No.13729

Place: Coimbatore
Date : 22.05.2019