



February 11, 2020

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, 2019 – 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, 2019, 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 12.45 PM.

Please take the information on records.

Thanking you,

Yours truly,

For Precot Meridian Limited

S Kavitha

Company Secretary

PRECOT MERIDIAN LIMITED

SF No. 559/4, D Block, 4th Floor, Hanudev Info Park, Nava India Road, Udaiyampalayam, Coimbatore-641 028
Tel : 0091 - 422 - 4321100 Fax : 0091 - 422 - 4321200 Email : co@precot.com
CIN : L17111TZ1962PLC001183 Website : www.precot.com



Precot Meridian Limited (CIN: L17111TZ1962PLC001183)

SF 559/4, D Block, 4th Floor, Hanudev Info Park, Nava India Road, Udaiyampalayam, Coimbatore - 641028 Tel: 0422 - 4321100 Fax: 0422 - 4321200

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

Statement of unaudited financial results for the quarter and nine months ended 31-Dec-19

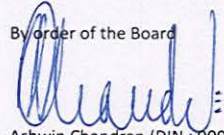
													₹ in lakhs
S.No	Particulars	Standalone						Consolidated					
		Quarter ended			Nine Months ended		Year ended	Quarter ended			Nine Months ended		Year ended
		31/Dec/19	30/Sep/19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited			Unaudited		Audited	Unaudited			Unaudited		Audited
1	Income from operations												
	(a) Revenue from operations	16,897	17,411	18,466	52,185	57,652	75,694	16,897	17,411	18,466	52,185	57,652	75,694
	(b) Other operating revenue	764	759	854	2,296	2,458	3,318	764	759	854	2,296	2,458	3,318
	(c) Other income	195	93	168	501	348	629	195	93	168	501	348	629
	Total Income	17,856	18,263	19,488	54,982	60,458	79,641	17,856	18,263	19,488	54,982	60,458	79,641
2	Expenses												
	(a) Cost of materials consumed	10,240	10,761	12,089	32,482	34,453	46,065	10,240	10,761	12,089	32,482	34,453	46,065
	(b) Purchase of stock in trade	85	127	329	387	2,594	2,906	85	127	329	387	2,594	2,906
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	211	199	(649)	(178)	(1,319)	(1,725)	211	199	(649)	(178)	(1,319)	(1,725)
	(d) Employee benefits expense	1,861	1,914	1,994	5,730	5,706	7,691	1,861	1,914	1,994	5,730	5,706	7,691
	(e) Finance costs	831	961	955	2,753	3,015	4,053	831	961	955	2,753	3,015	4,053
	(f) Depreciation and amortisation expense	817	809	784	2,429	2,342	3,137	817	809	784	2,429	2,342	3,137
	(g) Other expenses	4,647	4,355	4,225	13,221	13,584	18,341	4,647	4,355	4,225	13,221	13,584	18,341
	Total expenses	18,692	19,126	19,727	56,824	60,375	80,468	18,692	19,126	19,727	56,824	60,375	80,468
3	Profit / (Loss) before exceptional items and tax (1-2)	(836)	(863)	(239)	(1,842)	83	(827)	(836)	(863)	(239)	(1,842)	83	(827)
4	Exceptional items	627	-	-	627	-	-	627	-	-	627	-	-
5	Profit / (Loss) before tax (3+4)	(209)	(863)	(239)	(1,215)	83	(827)	(209)	(863)	(239)	(1,215)	83	(827)
6	Tax expenses	-	357	(46)	357	-	-	-	357	(46)	357	-	-
	Current tax	-	-	(46)	-	-	-	-	-	(46)	-	-	-
	For earlier years	-	357	-	357	-	-	-	357	-	357	-	-
	MAT credit entitlement / (written off)	-	-	-	-	-	-	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-
7	Profit / (Loss) for the period (5-6)	(209)	(1,220)	(193)	(1,572)	83	(827)	(209)	(1,220)	(193)	(1,572)	83	(827)
8	Other Comprehensive Income												
	A (i) Items that will not be reclassified to profit or Loss	(21)	(28)	(8)	(87)	(23)	44	(21)	(28)	(8)	(87)	(23)	44
	(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)	(230)	(1,248)	(201)	(1,659)	60	(783)	(230)	(1,248)	(201)	(1,659)	60	(783)
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	1,200	1,200	1,200	1,200	1,200
11	Earnings Per Share (EPS) (Basic & Diluted) of Rs. 10/-each (not annualised)	(1.74)	(10.16)	(1.61)	(13.10)	0.69	(6.89)	(1.74)	(10.16)	(1.61)	(13.10)	0.69	(6.89)



Notes

- 1 The above unaudited results have been subject to limited review by the statutory auditors, reviewed by the audit committee and approved by the board at its meeting held on 11-Feb-2020
- 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 The company had opted for settlement of certain pending litigations pertaining to Central Excise & Service Tax under the "Sabka Vishwas (Legacy Dispute Resolution) Scheme 2019". Necessary applications were filed in this regard against which the company has received discharge certificates against the tax dues from the Designated committee. Consequently, the interest liability recognized in earlier year against the disputed liability has been written back and credited to the statement of Profit and Loss and stated as exceptional items.
- 4 Other Income includes foreign exchange loss arising out of restatement of foreign currency assets and liabilities amounting to ₹ 131.66 Lakhs for the current three months ended 31.12.2019 and ₹ 42.06 Lakhs for the current 9 months ended 31.12.2019.
- 5 Other Income for the quarter and nine months ended 31.12.2019, includes profit from disposal of land and building amounting to Rs. 102.78 lakhs.
- 6 The consolidated financial results for the quarter and nine months ended Dec 31, 2018, are being submitted for the first time pursuant to the mandatory requirement with effect from Apr 1, 2019. Thus, the figures for the comparative periods for the quarter and nine months ended Dec 31, 2018, as reported in the financial results are as prepared by the management and were not subjected to limited review.
- 7 The Company is in the process of evaluating the impact of the Taxation Laws (Amendment) Ordinance 2019 issued on September 20, 2019 in relation to the option of lower income tax rate. Accordingly, no effect in this regard has been considered in the measurement of tax expense for the quarter and nine months ended December 31, 2019 and the consequent impact in the deferred tax as on that date.
- 8 Figures for the earlier period have been regrouped / reclassified to correspond to the figures for the current period.

Place : Coimbatore
Date : 11-Feb-2020

By order of the Board

Ashwin Chandran (DIN : 00001884)
Chairman & Managing Director

Precot Meridian Limited (CIN: L17111TZ1962PLC001183)

SF 559/4, D Block, 4th Floor, Hanudev Info Park, Nava India Road, Udaiyampalayam, Coimbatore - 641028 Tel: 0422 - 4321100 Fax: 0422 - 4321200

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

Statement of unaudited financial results for the quarter and nine months ended 31-Dec-19

Particulars	₹ Lakhs					
	Standalone			Consolidated		
	Quarter ended	Corresponding 3 months ended in the previous year	Nine months ended	Quarter ended	Corresponding 3 months ended in the previous year	Nine months ended
	31/Dec/19	31/Dec/18	31/Dec/19	31/Dec/19	31/Dec/18	31/Dec/19
	Unaudited			Unaudited		
Total income from operations (net)	17,856	19,488	54,982	17,856	19,488	54,982
Net profit/(Loss) for the period (before tax and exceptional items)	(836)	(239)	(1,842)	(836)	(239)	(1,842)
Net profit/(Loss) for the period before tax (after exceptional items)	(209)	(239)	(1,215)	(209)	(239)	(1,215)
Net profit/(Loss) for the period after tax (after exceptional items)	(209)	(193)	(1,572)	(209)	(193)	(1,572)
Total Comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other Comprehensive income (after tax))	(230)	(201)	(1,659)	(230)	(201)	(1,659)
Equity Share Capital	1,200	1,200	1,200	1,200	1,200	1,200
Earnings Per Share of Rs.10/- each (Basic & Diluted)	(1.74)	(1.61)	(13.10)	(1.74)	(1.61)	(13.10)

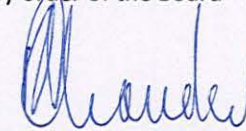
Notes:

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).

Place : Coimbatore

Date : 11-FEB-2020

By order of the Board



Ashwin Chandran (DIN : 00001884)

Chairman & Managing Director

Limited Review Report on the Unaudited Standalone Financial Results for the period ended 31st December 2019 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

**To the Board of Directors
Precot Meridian Limited**

We have reviewed the accompanying Statement of unaudited financial results of **PRECOT MERIDIAN LIMITED** for the period ended 31st December 2019 ("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 is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **V K S Aiyer & Co**
Chartered Accountants
ICAI FRN 000066S



V.S.SRINIVASAN,
Partner

Membership No.13729

UDIN: 20013729AAAAAN 9892



Place: Coimbatore
Date: 11-02-2020.

Limited Review Report on the Unaudited Consolidated Financial Results for the period ended 31st December, 2019 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 Consolidated Financial Results of **Precot Meridian Limited** ("the Holding Company") its subsidiary (the Holding company and its subsidiary together referred to as 'the Group') for the period ended 31st December 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Holding company's Management and approved by the Holding company's 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

3. The Statement includes the results of the following entity:

Name of the Entity	Nature of the Entity	% of holding
Suprem Associates	Partnership Firm	99%

4. We did not review the interim financial results of the subsidiary included in the consolidated unaudited financial results; whose interim financial results reflect total revenues of ₹ Nil, total net profit/(loss) after tax of ₹ Nil and total comprehensive income / (loss) of ₹ Nil, for the quarter ended 31st December 2019 and for the period from 1st April 2019 to 31st December 2019, as considered in the consolidated unaudited financial results. These interim financial results have been certified by the management and not subject to review. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.



We also draw attention to the fact that the consolidated figures for the corresponding quarter ended 31st December 2018 and corresponding period ended 31st December 2018, as reported in the financial results have been approved by the Management but have not been subjected to review, since the consolidated financial results of the company are being submitted for the first time pursuant to the mandatory requirement with effect from April 1, 2019.

5. Based on our review conducted and procedures performed as stated in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has 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.

For **V K S Aiyer & Co**
Chartered Accountants
ICAI FRN 000066S



V. S. SRINIVASAN,
Partner

Membership No. 13729

UDIN: 20013729AAAAAD6789



Place : Coimbatore
Date : 11-02-2020