



November 10, 2023

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 30th Sep 2023

Symbol: PRECOT

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we enclose the unaudited financial results of the company for the quarter and half year ended Sep 30, 2023 as approved by the Board of Directors of the Company at their meeting held today i.e., November 10, 2023, along with the Limited Review Report of the Statutory Auditors of the company.

The board meeting commenced at 11.30 AM and concluded by 12.30 PM.

This is for your information and records.

Thanking you,

For Precot Limited

S Kavitha

Company Secretary

Precot Limited,

Regd Office : D Block, 4th Floor, Hanudev Info Park, Nava India Road,
Udaiyampalayam, Coimbatore - 641 028

Tel: 0091 422 4321100 | Email: co@precot.com

CIN: L17111TZ1962PLC001183 | Website: www.precot.com

Precot Limited (CIN: L17111TZ1962PLC001183)

SF No.559/4, D Block, 4th Floor, Hanudev Info Park, Nava India Road, Udayampalayam, Coimbatore - 641 028, Tel: 0422 - 4321100 Fax: 0422 - 4321200
Email: secretary@precot.com Website: www.precot.com

Statement of unaudited financial results for the quarter and half year ended 30th Sep 2023

Rs. in lakhs

S.No	Particulars	Standalone						Consolidated					
		For the Quarter ended			Half year ended		Year ended	For the Quarter ended			Half year ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited			Unaudited		Audited	Unaudited			Unaudited		Audited
1	Income from operations												
	(a) Revenue from operations	25,416.75	21,299.06	22,632.09	46,715.81	46,758.63	91,869.29	25,416.75	21,299.06	22,632.09	46,715.81	46,758.63	91,869.29
	(b) Other operating revenue	1,213.67	1,123.06	903.56	2,336.73	2,123.42	3,513.02	1,213.67	1,123.06	903.56	2,336.73	2,123.42	3,513.02
	(c) Other income	133.43	248.20	61.99	381.63	207.84	723.77	133.43	248.20	61.99	381.63	207.84	723.77
	Total Income	26,763.85	22,670.32	23,597.64	49,434.17	49,089.89	96,106.08	26,763.85	22,670.32	23,597.64	49,434.17	49,089.89	96,106.08
2	Expenses												
	(a) Cost of materials consumed	15,450.38	14,243.15	17,400.00	29,693.53	36,870.00	64,797.86	15,450.38	14,243.15	17,400.00	29,693.53	36,870.00	64,797.86
	(b) Purchase of stock in trade	-	-	-	-	-	2.90	-	-	-	-	-	2.90
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	2,122.81	348.00	(2,661.10)	2,470.81	(8,732.05)	(2,471.81)	2,122.81	348.00	(2,661.10)	2,470.81	(8,732.05)	(2,471.81)
	(d) Employee benefits expense	2,240.56	2,240.01	2,114.30	4,480.57	4,356.86	8,463.01	2,240.56	2,240.01	2,114.30	4,480.57	4,356.86	8,463.01
	(e) Finance costs	1,185.14	974.45	947.29	2,159.59	1,957.14	3,613.55	1,185.14	974.45	947.29	2,159.59	1,957.14	3,613.55
	(f) Depreciation and amortisation expense	503.14	739.16	839.02	1,242.30	1,644.64	3,339.74	503.14	739.16	839.02	1,242.30	1,644.64	3,339.74
	(g) Other expenses	5,185.87	4,867.25	5,346.44	10,053.12	11,516.80	21,813.12	5,185.87	4,867.25	5,346.44	10,053.12	11,516.80	21,813.12
	Total expenses	26,687.90	23,412.02	23,985.95	50,099.92	47,613.39	99,558.37	26,687.90	23,412.02	23,985.95	50,099.92	47,613.39	99,558.37
3	Profit / (Loss) before exceptional items and tax (1-2)	75.95	(741.70)	(388.31)	(665.75)	1,476.50	(3,452.29)	75.95	(741.70)	(388.31)	(665.75)	1,476.50	(3,452.29)
4	Exceptional items	(183.60)	-	-	(183.60)	-	-	(183.60)	-	-	(183.60)	-	-
5	Profit / (Loss) before tax (3+4)	(107.65)	(741.70)	(388.31)	(849.35)	1,476.50	(3,452.29)	(107.65)	(741.70)	(388.31)	(849.35)	1,476.50	(3,452.29)
6	Tax expenses (a+b+c)	-	(432.48)	(75.49)	(432.48)	394.59	(850.03)	-	(432.48)	(75.49)	(432.48)	394.59	(850.03)
	(a) Current tax	-	-	(70.00)	-	351.00	-	-	-	(70.00)	-	351.00	-
	(b) Deferred Tax	-	(182.61)	(5.49)	(182.61)	43.59	(850.03)	-	(182.61)	(5.49)	(182.61)	43.59	(850.03)
	(c) Tax credit for earlier years	-	(249.87)	-	(249.87)	-	-	-	(249.87)	-	(249.87)	-	-
7	Profit / (Loss) for the period (5-6)	(107.65)	(309.22)	(312.82)	(416.87)	1,081.91	(2,602.26)	(107.65)	(309.22)	(312.82)	(416.87)	1,081.91	(2,602.26)
8	Other Comprehensive Income:												
	A) Items that will not be reclassified to profit or Loss:												
	i) Remeasurement of the defined benefit plans	(50.89)	(18.00)	(11.46)	(68.89)	(58.20)	(60.63)	(50.89)	(18.00)	(11.46)	(68.89)	(58.20)	(60.63)
	ii) Gains / (Losses) on fair value of Equity instruments measured at fair value through OCI	-	-	-	-	-	(632.62)	-	-	-	-	-	(632.62)
	iii) Income tax relating to items that will not be reclassified to profit or loss	-	4.53	2.88	4.53	14.64	174.48	-	4.53	2.88	4.53	14.64	174.48
	Total Other Comprehensive Income (i+ii+iii)	(50.89)	(13.47)	(8.58)	(64.36)	(43.56)	(518.77)	(50.89)	(13.47)	(8.58)	(64.36)	(43.56)	(518.77)
9	Total Comprehensive Income for the period (7+8)	(158.54)	(322.69)	(321.40)	(481.23)	1,038.35	(3,121.03)	(158.54)	(322.69)	(321.40)	(481.23)	1,038.35	(3,121.03)
10	Paid-up equity share capital (Face value Rs. 10/- each)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00
11	Other Equity as shown in the audited balance sheet						37,031.26						39,371.26
12	Earnings Per Share (EPS) (Basic & Diluted) of Rs. 10/-each (not annualised)	(0.90)	(2.58)	(2.61)	(3.47)	9.02	(21.69)	(0.90)	(2.58)	(2.61)	(3.47)	9.02	(21.69)



Statement of Assets and liabilities :

Rs.Lakhs

Particulars		Standalone		Consolidated		
		30-Sep-23	31-Mar-23	30-Sep-23	31-Mar-23	
(1)	ASSETS					
	Non-current Assets					
	(a) Property, Plant and Equipment	41,791.89	41,944.82	44,213.29	44,366.22	
	(b) Right of use of assets	276.26	337.55	276.26	337.55	
	(c) Capital work-in-progress	1,235.36	296.76	1,235.36	296.76	
	(d) Intangible assets	26.18	30.84	26.18	30.84	
	(e) Intangible assets under development	2.70	9.33	2.70	9.33	
	(f) Financial Assets			-	-	
	(i) Investments	863.09	777.81	781.62	696.34	
	(ii) Other Financial Assets	1,111.02	985.19	1,111.02	985.19	
	(g) Deferred tax assets (net)	756.46	569.32	756.46	569.32	
	(h) Other non-current assets	4,102.26	2,448.54	4,102.26	2,448.54	
		Total Non Current Assets	50,165.22	47,400.16	52,505.15	49,740.09
(2)	Current assets					
	(a) Inventories	17,004.06	24,200.89	17,004.06	24,200.89	
	(b) Financial Assets					
	(i) Investments	575.40	198.69	575.40	198.69	
	(ii) Trade receivables	11,095.49	11,870.97	11,095.49	11,870.97	
	(iii) Cash and cash equivalents	33.18	61.22	33.35	61.39	
	(iv) Bank balances other than (iii) above	427.94	585.34	427.94	585.34	
	(v) Loans	67.19	72.40	67.19	72.40	
	(vi) Other Financial Assets	33.09	39.91	33.09	39.91	
	(c) Other current assets	3,026.43	3,888.33	3,026.43	3,888.33	
		Total Current Assets	32,262.78	40,917.75	32,262.95	40,917.92
		TOTAL ASSETS	82,428.00	88,317.91	84,768.10	90,658.01
	EQUITY AND LIABILITIES					
EQUITY						
	(a) Equity Share capital	1,200.00	1,200.00	1,200.00	1,200.00	
	(b) Other Equity	36,550.01	37,031.26	38,890.01	39,371.26	
		-	-	-	-	
	Equity Attributable to owners of Precot Ltd	37,750.01	38,231.26	40,090.01	40,571.26	
	Non controlling Interests	-	-	0.10	0.10	
	Total Equity	37,750.01	38,231.26	40,090.11	40,571.36	
(1)	LIABILITIES					
	Non-current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	13,202.84	14,497.10	13,202.84	14,497.10	
	(b) Provisions	2,425.48	2,262.55	2,425.48	2,262.55	
	(c) Other non-current liabilities	79.06	43.06	79.06	43.06	
	Total Non Current Liabilities	15,707.38	16,802.71	15,707.38	16,802.71	
(2)	Current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	20,637.40	23,285.49	20,637.40	23,285.49	
	(ii) Lease Laibility	30.83	90.32	30.83	90.32	
	(iii) Trade payables	4,528.32	6,310.10	4,528.32	6,310.10	
	(iv) Other financial liabilities	3,247.21	2,906.45	3,247.21	2,906.45	
	(b) Other current liabilities	357.18	380.43	357.18	380.43	
	(c) Provisions	169.67	311.15	169.67	311.15	
		Total Current Liabilities	28,970.61	33,283.94	28,970.61	33,283.94
		TOTAL LIABILITIES	44,677.99	50,086.65	44,677.99	50,086.65
	TOTAL EQUITY AND LIABILITIES	82,428.00	88,317.91	84,768.10	90,658.01	



Statement of cashflows:		Rs in lakhs					
Cashflow from Operating Activities :	Standalone			Consolidated			
	30-Sep-23		31-Mar-23	30-Sep-23		31-Mar-23	
Net Profit/(loss) Before exceptional items and Tax Adjustments for :		(665.75)		(3,452.29)	(665.75)	(3,452.29)	
Depreciation and amortization expense	1,242.30		3,339.74		1,242.30	3,339.74	
Interest income	(127.91)		(94.47)		(127.91)	(94.47)	
(Gain)/Loss on fair valuation of financial assets at fair value through Profit and Loss	(0.69)		(4.90)		(0.69)	(4.90)	
Dividend from Financial assets at FVTPL	(0.82)		(0.10)		(0.82)	(0.10)	
(Profit)/Loss on sale of Property,Plant and Equipment (net)	(33.52)		(239.00)		(33.52)	(239.00)	
Unrealised foreign exchange loss/(gain)	2.64		(45.22)		2.64	(45.22)	
Liabilities no more payable	-		(102.45)		-	(102.45)	
Finance cost (including fair value change in financial instruments)	2,159.59		3,613.55		2,159.59	3,613.55	
Allowance for credit loss (net)	(23.19)		161.10		(23.19)	161.10	
Provision/(reversal) of doubtful advances	-		(19.28)		-	(19.28)	
Bad debts written off	4.55		19.76		4.55	19.76	
Irrecoverable advances written off	-		1.13		-	1.13	
Other adjustments	(21.13)		67.09		(21.13)	67.09	
(Profit)/Loss on Sale of Investments	67.81				67.81		
		3,269.63		6,696.95		6,696.95	
Operating Profit before working capital changes		2,603.88		3,244.66		3,244.66	
Adjustments for :							
(Increase) / Decrease in Inventories	7,196.83		(59.87)		7,196.83	(59.87)	
(Increase) / Decrease in Trade Receivables	838.99		1,987.38		838.99	1,987.38	
(Increase) / Decrease in Loans and other financial assets	(120.63)		(183.62)		(120.63)	(183.62)	
(Increase) / Decrease in Other Assets	862.82		607.86		862.82	607.86	
Increase / (Decrease) in Trade Payable	(1,792.82)		2,593.26		(1,792.82)	2,593.26	
increase / (Decrease) in Other Financial Liabilities	339.12		(2,694.44)		339.12	(2,694.44)	
Increase / (Decrease) in Other Liabilities and Provisions	(14.33)		31.33		(14.33)	31.33	
		7,309.98		2,281.90		2,281.90	
Cash generated from Operations		9,913.86		5,526.56		9,913.86	
Direct Taxes		227.99		(603.28)		227.99	
Net Cash Flow from / (used in) operating activities		10,141.85		4,923.28		10,141.85	
B.CASH FLOW FROM INVESTING ACTIVITIES							
Purchase of Property, Plant and Equipment (Including CWIP)	(2,151.05)		(2,079.87)		(2,151.05)	(2,079.87)	
Advance settled for purchase of Property, Plant and Equipment	(1,632.76)		(1,110.65)		(1,632.76)	(1,110.65)	
Sale of Property, Plant and Equipment	45.58		401.79		45.58	401.79	
Purchase of Non-current investments	(263.99)		(110.90)		(263.99)	(110.90)	
Purchase of Current Investments	(392.56)		(206.44)		(392.56)	(206.44)	
Sale of Non current Investments	110.91				110.91		
Sale of current Investments	19.08				19.08		
Other investing activities	-		6.85		-	6.85	
Interest Received	137.19		93.63		137.19	93.63	
Dividend Received	0.82		0.10		0.82	0.10	
Net Cash flow from / (used in) Investing activities		(4,126.78)		(3,005.49)		(4,126.78)	
C. CASH FLOW FROM FINANCING ACTIVITIES:-							
Interest Paid	(2,156.89)		(3,376.06)		(2,156.89)	(3,376.06)	
Dividend paid	(0.42)		(712.12)		(0.42)	(712.12)	
Proceeds / (Repayment) of Long Term Borrowings	(947.81)		2,588.57		(947.81)	2,588.57	
Repayment of lease liability	(62.14)		(116.65)		(62.14)	(116.65)	
Proceeds / (Repayments) of Unsecured Loan	-		(1,000.82)		-	(1,000.82)	
Proceeds / (Repayments) of loans repayable on demand	(3,033.25)		281.16		(3,033.25)	281.16	
Net Cash Flow from / (used in) Financing Activities		(6,200.51)		(2,335.92)		(6,200.51)	
Net Increase / (Decrease) in Cash and Cash Equivalent		(185.44)		(418.13)		(185.44)	
Cash and Bank Balances as at 01.04.2023 and 01.04.2022 (Opening balance)		646.56		1,064.69		646.73	
Less: Bank balances not considered as Cash and Cash Equivalents as per Indian accounting standard 7		427.94		585.34		427.94	
Cash and Cash Equivalents as at 30.09.2023 and 31.03.2023 (Closing balance)		33.18		61.22		33.35	
						61.39	



- 1 The above unaudited results have been subjected to review by the statutory auditors, reviewed by the Audit committee and approved by the Board at its meeting held on 10-11-2023.
- 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 **Exceptional Items :**

A parcel of land measuring 3.40 acres was under dispute, for which a suit was filed before the subordinate judge at Palakkad seeking nullification of the conveyance of property. The said dispute was dismissed by the court vide judgement dated 5th December 2002, thereby granting absolute ownership of the property to the company.

The above order was challenged by way of an appeal by the appellant before the Kerala High Court. The High Court allowed the appeal and set aside the order of the subordinate judge of Palakkad vide court order dated 16th June 2023.

Aggrieved by the order, an appeal by way of a Special Leave Petition was preferred by the company before the Honourable Supreme Court of India, which was dismissed. Consequently the carrying value of the land, amounting to Rs.183.60 lakhs has been written off.

- 4 Figures for the earlier period have been regrouped / reclassified wherever necessary to correspond to the figures for the current period.

Place : Coimbatore

Date : 10-Nov-2023

For Precot Limited


Ashwin Chandran (DIN : 00001884)
Chairman & Managing Director

Independent Auditor's Review Report on Unaudited Quarterly and Year-to-Date Standalone Financial Results of the company for the Half Year ended 30th September 2023

To the Board of Directors

Precot Limited

1. We have reviewed the accompanying Statement of Unaudited **Standalone** Financial Results of **Precot Limited** ("the Company") for the quarter and half year ended 30th September 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 - "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") and in compliance with Regulation 33 of the Listing Regulations and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. 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. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. 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 the recognition and measurement principles laid down in the 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, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.



For VKS Aiyer & Co.
Chartered Accountants
ICAI Firm Registration No.0000665

A handwritten signature in blue ink, appearing to read "C.S. Sathyanarayanan".

C.S.Sathyanarayanan
Partner
Membership No: 028328
UDIN: 23028328BGUFBI4928

Place: Coimbatore
Date: 10th November 2023

Independent Auditor's Review Report on Unaudited Quarterly and Year-to-Date Consolidated Financial Results of the Company for the Half Year ended 30th September 2023

To the Board of Directors

Precot Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Precot Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter and Half year ended 30th September 2023 ("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 ("Listing Regulations").
2. 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 the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. 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. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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.



4. The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship	% of Holding
1.	Precot Limited	Parent	
2.	Suprem Associates (Partnership Firm)	Subsidiary	99.88%

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of the subsidiary included in the Consolidated Unaudited Financial Results, whose interim financial results reflects, total assets of ₹ 2,421.57 lakhs as at 30th September 2023, total revenue of ₹ Nil; total net profit after tax of ₹ Nil and total comprehensive income of ₹ Nil for the quarter and Half year ended 30th September 2023, and net cash flows ₹ Nil for the period from 01st April 2023 to 30th September 2023, as considered in the Statement which were furnished by the management and not subject to review. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

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

Place: Coimbatore
Date: 10th November 2023



For VKS Aiyer & Co.
Chartered Accountants
ICAI Firm Registration No.000066S


C.S.Sathyanarayanan
Partner
Membership No: 028328
UDIN: 23028328BGUFBJ2849