PRECOT MERIDIAN

August 06, 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 August 6, 2019 – reg.**

**Ref: Symbol - PRECOT**

The Board of Directors of the Company at their meeting held today i.e. August 6, 2019, has inter alia considered and approved the following matters:-

1. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has approved unaudited financial results for the quarter ended June 30, 2019 along with Limited Review Report of the Statutory Auditors of the company. - **Annexure 1**

2. Sale of the property where the Registered Office of the Company is situated at Coimbatore as per the details provided in **Annexure 2**

3. Shifting of Registered office within local limits of the same city form SUPREM, P.B No.7161, 737, Green Fields, Puliakulam Road, Coimbatore - 641045 to Hanudev Infopark Pvt Ltd, D' Block, SF No.558/2, Udaiyampalayam Road, Nava India, Coimbatore – 641028. The actual date of shifting will be intimated in due course.

The Board meeting commenced at 11.30 AM and concluded by 01.05 PM.

Please take the information on records.

Thanking you,

Yours truly,

**For Precot Meridian Limited**

**S Kavitha**
**Company Secretary**

PRECOT MERIDIAN LIMITED CBE

**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

TUV NORD ISO 9001

Annexure - 1

**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 unaudited financial results for the Quarter ended 30-June-19**

₹ in lakhs

| S.No | Particulars | Standalone | | | | Consolidated | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Quarter ended | | | Previous year ended | Quarter ended | | | Previous year ended |
| | | 30/Jun/19 | 31/Mar/19 | 30-Jun-18 | 31-Mar-19 | 30-Jun-19 | 31-Mar-19 | 30-Jun-18 | 31-Mar-19 |
| | | Unaudited | | | Audited | Unaudited | | | Audited |
| 1 | **Income from operations** | | | | | | | | |
| | (a) Revenue from operations | 17,877 | 18,042 | 18,897 | 75,694 | 17,877 | 18,042 | 18,897 | 75,694 |
| | (b) Other operating revenue | 773 | 860 | 810 | 3,318 | 773 | 860 | 810 | 3,318 |
| | (c) Other income | 188 | 281 | 144 | 629 | 188 | 281 | 144 | 629 |
| | **Total Income** | **18,838** | **19,183** | **19,851** | **79,641** | **18,838** | **19,183** | **19,851** | **79,641** |
| 2 | **Expenses** | | | | | | | | |
| | (a) Cost of materials consumed | 11,481 | 11,612 | 10,412 | 46,065 | 11,481 | 11,612 | 10,412 | 46,065 |
| | (b) Purchase of stock in trade | 175 | 312 | 1,490 | 2,906 | 175 | 312 | 1,490 | 2,906 |
| | (c) Changes in inventories of finished goods, stock in trade and work-in-progress | (588) | (406) | (87) | (1,725) | (588) | (406) | (87) | (1,725) |
| | (d) Employee benefits expense | 1,930 | 1,985 | 1,821 | 7,691 | 1,930 | 1,985 | 1,821 | 7,691 |
| | (e)Finance costs | 961 | 1,038 | 964 | 4,053 | 961 | 1,038 | 964 | 4,053 |
| | (f) Depreciation and amortisation expense | 803 | 795 | 780 | 3,137 | 803 | 795 | 780 | 3,137 |
| | (g) Other expenses | 4,219 | 4,757 | 4,350 | 18,341 | 4,219 | 4,757 | 4,350 | 18,341 |
| | **Total expenses** | **18,981** | **20,093** | **19,730** | **80,468** | **18,981** | **20,093** | **19,730** | **80,468** |
| 3 | Profit / (Loss) before exceptional items and tax (1-2) | **(143)** | **(910)** | **121** | **(827)** | **(143)** | **(910)** | **121** | **(827)** |
| 4 | Exceptional items | - | - | - | - | - | - | - | - |
| 5 | **Profit / (Loss) before tax (3+4)** | **(143)** | **(910)** | **121** | **(827)** | **(143)** | **(910)** | **121** | **(827)** |
| 6 | Tax expenses | - | - | **25** | - | - | - | **25** | - |
| | Current tax | - | - | 25 | - | - | - | 25 | - |
| | MAT credit entitlement / (written off) | - | - | - | - | - | - | - | - |
| | Deferred Tax | - | - | - | - | - | - | - | - |
| 7 | **Profit / (Loss) for the period (5-6)** | **(143)** | **(910)** | **96** | **(827)** | **(143)** | **(910)** | **96** | **(827)** |
| 8 | Other Comprehensive Income<br>A (i) Items that will not be reclassified to profit or Loss<br>(ii) Income tax relating to items that will not be reclassified to profit or Loss | (38) | 67 | (20) | 44 | (38) | 67 | (20) | 44 |
| | B (i) Items that will be reclassified to profit or Loss<br>(ii) Income tax relating to items that will be reclassified to profit or Loss | - | - | - | - | - | - | - | - |
| 9 | **Total Comprehensive Income for the period (7+8)** | **(181)** | **(843)** | **76** | **(783)** | **(181)** | **(843)** | **76** | **(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 |
| 11 | Earnings Per Share (EPS) (Basic & Diluted) of Rs. 10/-each (not annualised) | (1.19) | (7.58) | 0.80 | (6.89) | (1.19) | (7.58) | 0.80 | (6.89) |

**Notes**

1. The above unaudited results have been subject to limited review by the statuory auditors, reviewed by the audit committee and approved by the board at its meeting held on 06-Aug-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 ₹ 63.40 Lakhs for the current three months.
4. Figures for the earlier period have been regrouped / reclassified to correspond to the figures for the current period.
5. The consolidated financial results for the quarters ended June 30,2018 and March 31, 2019 were not subjected to limited review by the Statutory Auditors of the Company and are as prepared by the Management.
6. The figures of the quarter ended March 31, 2019 are the balancing figures between the audited figures for the full financial year and unaudited year to date figures upto the third quarter of the respective financial year.

PRECOT MERIDIAN LIMITED CBE

By order of the Board

Ashwin Chandran (DIN : 00001884)
Chairman & Managing Director

Place : Coimbatore
Date : 06-Aug-2019

Annexure-1

**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 unaudited financial results for the quarter ended 30-June-19**

₹ Lakhs

| Particulars | Standalone | | | Consolidated | | |
|---|---|---|---|---|---|---|
| | Quarter ended | Corresponding 3 months ended in the previous year | Previous year ended | Quarter ended | Corresponding 3 months ended in the previous year | Previous year ended |
| | 30/Jun/19 | 30/Jun/18 | 31/Mar/19 | 30/Jun/19 | 30/Jun/18 | 31/Mar/19 |
| | Unaudited | Unaudited | Audited | Unaudited | Unaudited | Audited |
| Total income from operations (net) | 18,838 | 19,851 | 79,641 | 18,838 | 19,851 | 79,641 |
| Net profit/(Loss) for the period (before tax and exceptional items) | (143) | 121 | (827) | (143) | 121 | (827) |
| Net profit/(Loss) for the period before tax (after exceptional items) | (143) | 121 | (827) | (143) | 121 | (827) |
| Net profit/(Loss) for the period after tax (after exceptional items) | (143) | 96 | (827) | (143) | 96 | (827) |
| Total Comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other Comprehensive income (after tax) ) | (181) | 76 | (783) | (181) | 76 | (783) |
| Equity Share Capital | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 |
| Earnings Per Share of Rs.10/- each)Basic & Diluted | (1.19) | 0.80 | (6.89) | (1.19) | 0.80 | (6.89) |

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).

PRECOT MERIDIAN LIMITED CBE

By order of the Board

Ashwin Chandran (DIN : 00001884)

Chairman & Managing Director

Place : Coimbatore

Date : 06-Aug-2019

**Limited Review Report on the Unaudited Standalone Financial Results for the quarter ended 30thJune 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 Standalone Financial Results of **Precot Meridian Limited** ("the company") for the quarter ended 30th June 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 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.

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

VKS Aiyer & Co COIMBATORE Chartered Accountants

Partner
V.S.Srinivasan
Membership No.: 13729

Place : Coimbatore
Date : 06.08.2019

UDIN: 19013729AAAABP3332

**Limited Review Report on the Unaudited Consolidated Financial Results for the quarter ended 30thJune 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 quarter ended 30th June 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 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. The Statement includes the results of the following entity:

| Name of the Entity | Nature of the Entity | % of holding |
|---|---|---|
| Suprem Associates | Partnership | 99% |

4.The Statement includes the interim financial results and other financial information of a subsidiary whose interim financial results/information reflects total revenues of Rs. Nil, total net Profit/loss after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended 30th June 2019 which are 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 matter.

We also draw attention to the fact that the consolidated figures for the corresponding quarter ended 30.06.2018 and the previous quarter ended 31.03.2019, as reported in the financial results have been approved by the Management, but have not been be subjected to review.

VKS Aiyer & Co. COIMBATORE Chartered Accountants

5. 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.

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

VKS Aiyer & Co COIMBATORE Chartered Accountants

Partner
V.S.Srinivasan
Membership No.: 13729

Place : Coimbatore
Date : 06.08.2019

UDIN : 19013729AAAABQ7137

**Annexure -2**

| S.No | Particulars | Disclosure |
|---|---|---|
| 1. | Amount and percentage of turnover or revenue and net worth from the property | Nil revenue and negligible net worth. |
| 2. | Date on which the agreement for sale has been entered into | Conveyance deed is expected to be executed before 31st August 2019 |
| 3. | The expected date of completion of sale | |
| 4. | Proposed consideration | Rs. 28.75 crores |
| 5. | Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof | Prospective Buyer - M/s Rasi Seeds Private Ltd and Mr.Rajendran. Not belongs to the promoter group. |
| 6. | Whether the transactions would fall within related party transactions? If yes, whether the same is done at "arms length" | The transaction is not a related party transaction. |
| 7. | In case of a slum sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale. | NA |

PRECOT MERIDIAN LIMITED