



PRICOL LIMITED

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CIN: L34200TZ2011PLC022194

CUSTOMERS EMPLOYEES SHAREHOLDERS SUPPLIERS

PL/SEC/TGT/2021-2022
Wednesday, 26th May, 2021

The Manager Listing Department National Stock Exchange of India Limited “Exchange Plaza”, C-1, Block G Bandra-Kurla Complex, Bandra (E), Mumbai - 400051	Corporate Relationship Department BSE Limited 1 st Floor, New Trading Ring Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai 400 001
Script Code: PRICOLLTD	Script Code: 540293

Dear Sir,

Sub: 1) Outcome of Board Meeting held on 26th May 2021
2) Compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulation

We would like to inform you that the following are the outcome of the meeting of Board of Directors of the Company at their meeting held today, 26th May 2021. (Meeting started at 2.00 p.m. and ended at 5.30 p.m.)

1. Audited Results for the Quarter & Year 31st March 2021 and Annual General Meeting

Approved the accounts for the financial year ended 31st March, 2021. We are attaching the following

- Audited Standalone and Consolidated financial results
- Statement of Assets and Liabilities
- Cash Flow Statement
- Statutory Auditor's Report (Standalone & Consolidated)

We would also confirm that the Statutory Auditors of the company has issued Unmodified Opinion on the Standalone and Consolidated financial results.

'Annexure-I'

2. Annual General Meeting

The 10th Annual General Meeting of the Company is scheduled to be held on **Thursday, 19th August 2021.**

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3. E-voting Cut-off date

The cut-off date to identify the shareholders eligible to vote at the E-voting on AGM Subjects is fixed as **Thursday, 12th August 2021**.

4. Appointment of Cost Auditor

The Board has appointed Mr.G.Sivagurunathan, Cost Accountant (ICWAI Registration No: 23127), as Cost Auditor of the Company to conduct an Audit of the Cost Accounts for the financial year 2021-22.

5. Appointment of Secretarial Auditor

The Board has appointed Mr.P.Eswaramoorthy, M/s.P.Eswaramoorthy and Company, Company Secretaries, (FCS:6510 CP No: 7069) as Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year 2021-22.

6. Scheme of Amalgamation of Pricol Wiping Systems India Limited a Wholly Owned Subsidiary Company with Pricol Limited.

The Board approved the amalgamation of Pricol Wiping System India Limited (100% Wholly Owned Subsidiary Company) with Pricol Limited (100% Holding Company) and also approved the Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 ("Scheme"), subject to requisite statutory approvals.

Pursuant to the SEBI LODR Regulation 30 read with SEBI Circular No.CIR/CFD/CMD/4/2015 dated September 9, 2015, the details that the company has to disclose at the time of Amalgamation / Merger, forms part of this intimation as **'Annexure-II'**

Pricol Wiping Systems India Limited being direct wholly owned subsidiary of the Company, pursuant to Regulation 37(6) of the LODR Regulations, there is no requirement of obtaining any 'No-Objection Letter' or 'Observation Letter' to the Scheme from the Stock Exchanges on which the securities of the Company are listed. In connection with the said regulation, certified copy of the draft Scheme of Amalgamation of Pricol Wiping Systems India Limited with Pricol Limited is enclosed herewith for the necessary disclosure as **'Annexure III'**

7. Investor Conference call

As informed vide our letter dated 18th May 2021 (**Annexure IV**), an Investor Conference call is scheduled on **Thursday, 27th May 2021 At 16:00 hours (IST)**.

8. Press Release

The Press release in respect of the Financial Results for the quarter and year ended 31st March 2021 is given in **'Annexure V'**.

Kindly take the above in your records.

Thanking you

Yours faithfully,
For Pricol limited

T.G.Thamizhanban
Company Secretary
ICSI M.No: F7897

Encl: As above



PRICOL LIMITED

CIN. L34200TZ2011PLC022194

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Audited Financial Results for the Quarter and Year Ended 31st March, 2021

'ANNEXURE I'

(₹ in Lakhs)

Particulars	Standalone					Consolidated				
	For the Three Months Ended			For the Year Ended		For the Three Months Ended			For the Year Ended	
	31-Mar-2021	31-Dec-2020	31-Mar-2020	31-Mar-2021	31-Mar-2020	31-Mar-2021	31-Dec-2020	31-Mar-2020	31-Mar-2021	31-Mar-2020
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited (Re-presented)	Audited	Audited (Re-presented)
1. Income										
(a) Revenue from Operations	42094.30	43894.83	26338.73	133615.33	113904.87	42970.27	44664.30	26909.55	135894.19	117814.76
(b) Other Operating Revenue	1646.57	1560.78	1390.00	5417.15	6128.12	1646.57	1560.78	1390.00	5417.15	6128.12
(c) Other Income	78.61	26.88	958.94	748.68	1263.23	109.11	39.56	1117.13	783.96	1486.46
Total Income	43819.48	45482.49	28687.67	139781.16	121296.22	44725.95	46264.64	29416.68	142095.30	125429.34
2. Expenses										
(a) Cost of Materials Consumed	29330.48	31040.32	17374.54	92767.54	76158.23	29753.44	31068.82	17368.53	92775.99	77763.39
(b) Purchases of stock-in-trade	1657.09	1594.17	1244.43	5466.80	6335.09	1657.09	1594.17	1244.43	5466.80	6335.09
(c) Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-progress	(475.08)	(1212.70)	607.71	(1752.19)	1723.29	(345.92)	(1418.03)	660.12	(1762.25)	1754.67
(d) Employee Benefits Expense	4618.31	4703.99	3044.74	15815.11	14753.13	4857.73	4956.71	3260.24	16651.71	15937.78
(e) Finance Costs	866.80	1145.16	1073.11	4052.86	3108.45	930.82	1228.09	1123.55	4307.05	3381.71
(f) Depreciation and Amortisation expense	2199.16	2277.79	2313.49	9095.04	9269.24	2277.10	2366.97	2383.97	9419.03	9593.63
(g) Other Expenses	2946.45	2819.64	2574.76	9684.32	12548.60	3162.23	3072.95	2978.31	10387.45	13613.25
Total Expenses	41143.21	42368.37	28232.78	135129.48	123896.03	42292.49	42869.68	29019.15	137245.78	128379.52
3. Profit / (Loss) before exceptional items and tax [1 - 2]	2676.27	3114.12	454.89	4651.68	(2599.81)	2433.46	3394.96	397.53	4849.52	(2950.18)
4. Exceptional Items (Net)	-	-	(12702.64)	-	(19072.36)	-	-	-	-	-
5. Profit / (Loss) before tax from continuing operations [3 + 4]	2676.27	3114.12	(12247.75)	4651.68	(21672.17)	2433.46	3394.96	397.53	4849.52	(2950.18)
6. Tax Expense										
Current Tax	2094.75	1212.53	-	3307.28	-	2094.85	1286.49	12.01	3463.32	54.30
Deferred Tax	944.62	(32.87)	(172.23)	538.73	(384.20)	852.84	(32.87)	(171.68)	446.95	(383.65)
MAT Credit	-	-	-	-	-	-	-	-	-	-
For Earlier years	(654.54)	-	-	(654.54)	-	(654.54)	(1.48)	(26.81)	(643.66)	(26.81)
7. Profit / (Loss) for the period from continuing operations [5 - 6]	291.44	1934.46	(12075.52)	1460.21	(21287.97)	140.31	2142.82	584.01	1582.91	(2594.02)
8. Discontinued operations										
Profit / (Loss) for the period from discontinued operations before tax	-	-	-	-	-	-	-	1547.93	2566.85	(7281.41)
Tax Expense of discontinued operations	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) for the period from discontinued operations	-	-	-	-	-	-	-	1547.93	2566.85	(7281.41)
9. Profit / (Loss) for the period [7 + 8]	291.44	1934.46	(12075.52)	1460.21	(21287.97)	140.31	2142.82	2131.94	4149.76	(9875.43)
10. Other Comprehensive Income										
A. Items that will not be reclassified to profit or loss	(223.19)	81.14	256.38	20.25	295.08	(225.21)	81.14	283.97	18.23	322.67
B. Income Tax relating to items that will not be reclassified to profit or loss	77.99	(28.36)	(89.59)	(7.08)	(103.11)	77.46	(28.36)	(90.90)	(7.61)	(104.42)
C. Items that will be reclassified to profit or loss	-	-	-	-	-	(55.00)	57.71	467.28	48.82	279.37
Other Comprehensive Income for the period after tax	(145.20)	52.78	166.79	13.17	191.97	(202.75)	110.49	660.35	59.44	497.62
11. Total Comprehensive Income for the period [9 + 10]	146.24	1987.24	(11908.73)	1473.38	(21096.00)	(62.44)	2253.31	2792.29	4209.20	(9377.81)
12. Earnings per Equity Share for continuing operations										
(Face Value of ₹ 1/-) in Rupees										
(a) Basic	0.24	1.82	(11.58)	1.34	(20.41)	0.12	2.01	0.56	1.45	(2.49)
(b) Diluted	0.24	1.82	(11.58)	1.34	(20.41)	0.12	2.01	0.56	1.45	(2.49)
13. Earnings per Equity Share for Discontinued operations										
(Face Value of ₹ 1/-) in Rupees										
(a) Basic	-	-	-	-	-	-	-	1.48	2.36	(6.98)
(b) Diluted	-	-	-	-	-	-	-	1.48	2.36	(6.98)
14. Earnings per Equity Share for Continuing and Discontinued operations										
(Face Value of ₹ 1/-) in Rupees										
(a) Basic	0.24	1.82	(11.58)	1.34	(20.41)	0.12	2.01	2.04	3.81	(9.47)
(b) Diluted	0.24	1.82	(11.58)	1.34	(20.41)	0.12	2.01	2.04	3.81	(9.47)
15. Paid-up Equity Share Capital (Face Value of ₹ 1/-)	1218.81	1218.81	947.97	1218.81	947.97	1218.81	1218.81	947.97	1218.81	947.97
16. Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				51132.97	41978.38				51263.14	38791.59

Notes :

1. The above financial results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 26th May, 2021.
2. The Board of Directors at its meeting held on 29th July 2020 have approved the disposal of its Wholly Owned Subsidiary Pricol Espana S.L. Spain along with its subsidiary Pricol Wiping Systems Czech s.r.o, Czech Republic for a consideration of Euro 50,000 net of all liabilities taken over by the buyer. The disposal of the Subsidiaries was completed on 21st August, 2020.

Consequent to the disposal, the working results of these subsidiaries which were included in Continuing Operations in the Consolidated Financial Results upto June 2020 on individual line item basis have been represented under Discontinued Operations.

3. Profit / (Loss) from Discontinued Operations for the year ended 31st March 2021 represents:

Particulars	₹ in Lakhs
	For the Year Ended
	31-Mar-2021
i. Profit / (Loss) for the period	(41.32)
ii. Consideration received on disposal	37.44
iii. Gains on derecognition of excess liabilities over assets on disposal	3,627.37
iv. Reclassification of exchange differences on foreign operations from Other Comprehensive Income to Profit and Loss	(1,056.64)
Total	2,566.85

4. Profit / (Loss) from Discontinued Operations for the quarter / year ended 31st March 2020 includes the losses of erstwhile subsidiaries
 - a. Pricol do Brasil Componentes Automotivos Ltda, Brazil and Pricol Wiping Systems Mexico S.A. de C.V., Mexico which were disposed off on 11th February 2020.
 - b. Pricol Espana S.L. Spain and Pricol Wiping Systems Czech s.r.o, Czech Republic which were disposed off on 21st August, 2020.
5. The Company's Operations relate to primarily one segment, Automotive Components. Hence, the results are reported under one segment as per the Ind AS 108 - "Operating Segments".
6. A Scheme of Amalgamation between erstwhile Pricol Limited ("Transferor Company") with erstwhile Pricol Pune Limited ("Transferee Company") was sanctioned by Hon'ble High Court of Judicature at Madras and was accounted for during the financial year 2016-17. The Amalgamation was accounted under Purchase Method as per the then prevailing Accounting Standard 14 - "Accounting for Amalgamation", which is different from treatment prescribed under Ind AS 103 - "Business Combination". The intangible assets, including Goodwill represented by Customer relationship and assembled work force, are being amortised over its estimated useful life of 15 years from the appointed date.

7. The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period in which the said Code becomes effective and the rules framed thereunder are published.

8. a) Pursuant to the authorisation for the further infusion of capital through Rights issue by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and the applicable Rules prescribed thereunder and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Company had issued 27,084,777 fully paid-up Equity Shares of face value of ₹ 1/- each for cash at a price of ₹ 30/- per Equity Share (including a premium of ₹ 29/- per Equity Share) aggregating to ₹ 8,125.43 lakhs on a rights basis to eligible equity shareholders in the ratio of two Equity Share for every seven fully paid-up Equity Share held on the record date, that is 25th November, 2020. These equity shares were allotted on 25th December 2020.

b) The fresh allotment of equity shares through Rights Issue as stated above has resulted in an increase of equity share capital by ₹ 270.85 Lakhs and securities premium by ₹ 7,854.59 Lakhs.

c) The share issue expenses of ₹ 173.38 Lakhs has been adjusted against securities premium.

d) The net proceeds received from the rights issue amounting to ₹ 8125.43 lakhs were used for the objects stated in the offer document for Rights issue and there are not deviations in end use of the proceeds.

e) The Earnings per share (Basic and Diluted) for the previous periods have been restated for the bonus element in respect of the rights issue in accordance with Ind AS 33.

9. On 26th May 2021, the Board approved the amalgamation of Pricol Wiping System India Limited ("PWSIL"), a Wholly Owned Subsidiary company with its Holding Company, Pricol Limited with effect from 1st April 2021 ("Appointed Date") by way of a Scheme of Amalgamation, subject to all regulatory approvals. Upon the Scheme becoming effective, all assets and Liabilities, including reserves of the Transferor Companies shall be recorded in the books of the Transferee Company at their existing carrying values under 'Pooling of Interest Method' as described in Appendix "C" of Indian Accounting Standards 103 ("Ind AS 103"), Business Combinations.

10. The figures for the previous periods have been reclassified / regrouped wherever necessary to conform to current period's classification.

11. The figures for the quarter ended 31st March 2021 and 31st March 2020 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter.

By order of the Board

**Coimbatore
26th May 2021**

**VANITHA MOHAN
CHAIRMAN
DIN : 0002168**

STATEMENT OF ASSETS AND LIABILITIES - STANDALONE / CONSOLIDATED

Particulars	Standalone		Consolidated	
	31-3-2021 ₹ Lakhs Audited	31-3-2020 ₹ Lakhs Audited	31-3-2021 ₹ Lakhs Audited	31-3-2020 ₹ Lakhs Audited
ASSETS				
(1) Non-Current assets				
(a) Property, Plant and Equipment	35,293.50	39,569.95	37,466.79	43,959.45
(b) Right of Use	3,675.97	3,307.93	4,591.39	4,226.76
(c) Capital Work-in-progress	1,975.66	2,025.41	1,975.66	2,189.79
(d) Investment Property	1,503.46	951.74	1,503.46	951.74
(e) Goodwill	8,940.60	9,934.00	8,940.60	9,934.00
(f) Other Intangible assets	11,681.86	14,036.10	11,682.96	14,054.01
(g) Intangible Assets under Development	-	35.03	-	54.37
(h) Financial Assets				
i) Investments	5,946.90	4,671.90	-	-
ii) Loans	-	-	-	-
iii) Others	803.42	772.36	804.43	779.24
(i) Deferred Tax Assets (Net)	-	-	129.83	31.42
(j) Other Non-Current assets	3,348.10	5,907.95	3,501.84	6,218.57
Total Non-Current Assets	73,169.47	81,212.37	70,596.96	82,399.35
(2) Current Assets				
(a) Inventories	23,909.12	17,066.02	24,315.82	23,612.16
(b) Financial Assets				
i) Investments	80.15	470.94	80.15	470.94
ii) Trade Receivables	18,247.98	16,927.96	18,787.82	19,601.85
iii) Cash and Cash equivalents	1,650.28	233.11	3,820.52	946.53
iv) Bank Balances other than (iii) above	1,180.88	1,084.24	3,653.98	3,301.37
v) Loans	-	175.00	-	-
vi) Others	101.21	99.87	94.71	48.16
(c) Other Current Assets	1,481.91	1,532.81	2,274.89	2,641.70
Total Current Assets	46,651.53	37,589.95	53,027.89	50,622.71
TOTAL ASSETS	1,19,821.00	1,18,802.32	1,23,624.85	1,33,022.06
EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital	1,218.81	947.97	1,218.81	947.97
(b) Other Equity	51,132.97	41,978.38	51,263.14	38,791.59
Total Equity	52,351.78	42,926.35	52,481.95	39,739.56
(2) Non-Current Liabilities				
(a) Financial Liabilities				
i) Borrowings	18,551.43	20,410.09	19,968.01	23,830.36
ii) Others	3,400.17	2,791.70	3,404.13	2,791.70
(b) Provisions	990.35	1,023.17	1,173.83	1,166.41
(c) Deferred Tax Liabilities (Net)	5,735.66	5,189.85	5,735.66	5,189.85
(d) Other Non-Current Liabilities	-	12.02	-	12.02
Total Non-Current Liabilities	28,677.61	29,426.83	30,281.63	32,990.34
(3) Current Liabilities				
(a) Financial Liabilities				
i) Borrowings	-	8,819.84	309.71	13,310.91
ii) Trade Payables				
- Total Outstanding dues of Micro Enterprises and Small Enterprises	545.87	87.68	574.91	122.80
- Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	26,656.22	26,083.14	27,605.24	31,740.08
iii) Others	9,826.67	10,124.91	10,201.93	13,024.04
(b) Other Current Liabilities	1,203.28	919.70	1,436.72	1,349.53
(c) Provisions	559.57	413.87	559.57	668.07
(d) Current Tax Liabilities (Net)	-	-	173.19	76.73
Total Current Liabilities	38,791.61	46,449.14	40,861.27	60,292.16
TOTAL EQUITY AND LIABILITIES	1,19,821.00	1,18,802.32	1,23,624.85	1,33,022.06

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2021						₹ Lakhs		
	Standalone				Consolidated			
	Year Ended 31st March 2021		Year Ended 31st March 2020		Year Ended 31st March 2021		Year Ended 31st March 2020	
	Audited		Audited		Audited		Audited	
A. Cash flow from operating activities :								
Net Profit / (Loss) Before Tax from								
Continuing operations		4,651.68		(21,672.17)		4,849.52		(2,950.18)
Discontinued operations		-		-		2,566.85		(7,281.41)
Adjustments for :								
Depreciation & Amortisation Expense	9,095.04		9,269.24		9,419.03		11,531.23	
Bad debts / Advances written off	1.08		24.17		163.60		41.21	
Provision for doubtful debts and advances / (write back)	52.60		(11.71)		52.60		(11.71)	
Exceptional Items (Net)	-		19,072.36		-		-	
Excess Provision no longer required written back	(32.82)		(473.81)		33.14		(473.81)	
Expected Credit Loss written back	-		(81.06)		-		(81.06)	
Net Gain on derecognition of net assets on disposal of subsidiaries	-		-		(3,664.81)		(1,551.90)	
(Profit) / Loss on sale / disposal of Property, Plant and Equipment (Net)	13.02		1,714.95		13.02		1,714.95	
Assets Discarded / Written off	1,121.96		3.42		1,121.96		3.42	
Profit on Sale of Subsidiary	(37.44)		-		-		-	
Interest received	(79.09)		(259.01)		(483.84)		(154.90)	
Effect of Change in Foreign Currency Translation Reserve	-		-		515.46		(478.94)	
Exchange Fluctuation (Gain) / Loss on Re-statement	365.50		(37.63)		365.50		556.96	
Gain on Fair Valuation / Disposal of Investments at Fair Value through P&L	(11.55)		(27.11)		(11.55)		(27.11)	
Provision / (Reversal) of Impairment Loss	282.90		(1,777.94)		282.90		(1,777.94)	
Finance Costs	4,052.86		3,108.45		4,307.05		5,432.75	
		14,824.06		30,524.32		12,114.06		14,723.15
Operating Profit before working capital changes		19,475.74		8,852.15		19,530.43		4,491.56
Adjustments for :-								
(Increase) / Decrease in Trade Receivables and other Receivables	(1,566.11)		2,036.04		(3,127.89)		3,432.04	
(Increase) / Decrease in Inventories	(6,843.10)		866.85		(6,373.81)		(89.04)	
Increase / (Decrease) in Trade Payables and other Payables	1,856.86		6,377.24		2,942.66		7,388.84	
		(6,552.35)		9,280.13		(6,559.04)		10,731.84
Cash generated from Operations		12,923.39		18,132.28		12,971.39		15,223.40
Direct taxes		(105.35)		(13.27)		(111.37)		(101.00)
Net cash from operating activities		12,818.04		18,119.01		12,860.02		15,122.40
B. Cash flow from investing activities :								
Purchase of Property, Plant and Equipment	(2,983.52)		(6,585.94)		(3,199.81)		(7,562.31)	
Sale of Property, Plant and Equipment	46.16		3,571.83		46.16		3,571.83	
Adjustment for capital advances	16.46		1,213.17		108.90		1,286.43	
Purchase of Non Current Investments	(1,277.68)		(10,537.54)		-		-	
Loans to Subsidiaries	-		(11,175.73)		-		-	
Proceeds on sale of subsidiary / stepdown subsidiaries	37.44		-		37.44		1.47	
Purchase of Current Investments	(230.00)		-		(230.00)		(175.00)	
Proceeds on Sale of Current Investments	632.34		-		632.34		-	
Interest received	263.12		81.22		507.09		141.26	
Net Cash (used in) / from investing activities		(3,495.68)		(23,432.99)		(2,097.88)		(2,736.32)
C. Cash flow from financing activities :								
Proceeds from / (Repayment of) Current Borrowings (Net)	(8,819.84)		(5,750.95)		(7,243.46)		(8,550.94)	
Proceeds from / (Repayment of) Non Current Borrowings (Net)	(3,390.64)		13,895.32		(3,846.26)		(2,990.38)	
Dividend & Tax on Dividend Paid	(37.78)		(3.79)		(37.78)		(3.79)	
Proceeds from Rights Issue	7,952.05		-		7,952.05		-	
Repayment of Lease Liabilities	(268.90)		(198.77)		(280.94)		(198.77)	
Finance Costs paid	(3,340.08)		(2,799.54)		(3,590.33)		(5,143.31)	
Net Cash from / (used in) financing activities		(7,905.19)		5,142.27		(7,046.72)		(16,887.19)
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)		1,417.17		(171.71)		3,715.42		(4,501.11)
Cash and cash equivalents as at 1.4.2020 and 1.4.2019 (Opening Balance)								
- Continuing Operations		233.11		404.82		946.53		3,895.97
- Discontinued Operations		-		-		-		1,849.27
Less : On Disposal of Subsidiary / Step down Subsidiaries		-		-		841.43		297.60
Cash and cash equivalents as at 31.3.2021 and 31.03.2020 (Closing Balance)		1,650.28		233.11		3,820.52		946.53

Independent Auditor's Report on the Audit of Annual Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of

Pricol Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results ("the Statement") of **Pricol Limited** (the company) for the year ended 31st March, 2021 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. 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 Listing Regulations in this regard; and
 - ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information for the year ended 31st March, 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors Responsibilities for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and board of directors;
 - Conclude on the appropriateness of the management and board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. This Statement includes the standalone financial results for the quarter ended 31st March 2021 and quarter ended 31st March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of those financial years, which were subject to limited review by us.

For VKS Aiyer & Co.

Chartered Accountants

ICAI Firm Registration No. 000066S

Kaushik Sidartha

Partner

Membership No. 217964

UDIN : 21217964AAAACO3109

Place : Coimbatore

Date : 26-05-2021

Independent Auditor’s Report on the Audit of Consolidated Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

INDEPENDENT AUDITOR’S REPORT

To the Board of Directors

Pricol Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

1. We have audited the accompanying Consolidated annual financial results (“the Statement”) of **Pricol Limited** (hereinafter referred to as the “Holding Company”) and its subsidiary (Holding Company and its subsidiary together referred to as “the Group”) for the year ended 31st March, 2021, attached herewith, 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 (“Listing Regulations”).
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, the aforesaid statement:
 - i. includes the annual financial results of the following entity

S. No.	Name of the Entity	Relationship	% of Holding
1.	Pricol Limited	Parent	
2.	PT Pricol Surya, Indonesia	Subsidiary	100%
3.	Pricol Asia Pte Limited, Singapore	Subsidiary	100%
4.	Pricol Espana Sociedad Limitada, Spain	Subsidiary - upto 21 st August 2020	100%
5.	Pricol Wiping Systems Czech s.r.o, Czech Republic	Step-down Subsidiary (Subsidiary of Pricol Espana Sociedad Limitada, Spain) - upto 21 st August 2020,	100%
6.	Pricol Wiping Systems India Limited, India	Subsidiary	100%
7.	PT Sripri Wiring Systems, Indonesia	Step-down Subsidiary (Subsidiary of PT Pricol Surya, Indonesia)	100%

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax, other comprehensive income and other financial information of the Group for the year ended March 31st, 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a reasonable basis for our opinion.

Management and Board Responsibilities for the Statement

4. This Statement, has been prepared on the basis of the Consolidated annual financial statements / financial information and has been approved by the Company's Board of Directors. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these statement that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, including SEBI circular. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, the respective Management and Board of Directors of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Management and Board of directors of the entities included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified, under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
8. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors;
 - Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the Statement including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of, which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities are further described in the section titled "Other Matters" paragraph in this audit report.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

11. (a) The financial statements of 3 subsidiaries including 1 step-down subsidiary incorporated outside India, included in the Statement, whose financial statements reflect the total assets of ₹ 15,085.35 Lakhs as at March 31, 2021, total revenues of ₹ 38,302.26 Lakhs, total profit (including other comprehensive income) after tax of ₹ 337.97 Lakhs, and net cash inflows of ₹ 2,660.26 Lakhs for the year ended on that date, have been prepared in accordance with the accounting principles generally accepted in their respective countries, which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management and Board of Directors have converted the financial statements of these subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited the conversion adjustments made by the Management and Board of Directors. Our opinion in so far as it relates to the amounts and disclosures included in respect of these step-down subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in *Auditor's Responsibilities for the Audit of the Statement* section above. Our opinion is not modified in respect of this matter.

(b) The financial statements of 2 subsidiaries including 1 step-down subsidiary (disposed off during the year) incorporated outside India, included in the Statement, whose financial statements reflect the total revenues of ₹ 8,882.15 Lakhs, total loss (including other comprehensive income) after tax of ₹ 32.40 Lakhs, and net cash inflow of ₹ 680.32 Lakhs for the period upto the date of loss of control over these subsidiaries, are unaudited and have been furnished to us by the Management. Our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is solely based on the unaudited financial statements furnished by the management, and the procedures performed by us as stated in *Auditor's Responsibilities for the Audit of the Statement* section above. According to the information and explanations given to us by the Holding Company's Management, these subsidiaries are not material to the Group.

Our opinion is not modified in respect of this matter.

12. We draw attention to the following:

- a) We draw attention to Note no. 2 of the Statement regarding re-presentation of the working results of certain subsidiaries from "Continuing Operations" to "Discontinued Operations".
- b) This Statement includes results for the quarter ended 31st March 2021 and quarter ended 31st March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of those financial years, which were subject to limited review by us.

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

For VKS Aiyer & Co.

Chartered Accountants

ICAI Firm Registration No.000066S

Kaushik Sidartha

Partner

Membership No.: 217964

UDIN: 21217964AAAACP6025

Place: Coimbatore

Date: 26th May 2021

‘ANNEXURE II’

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Amalgamation of Pricol Wiping Systems India Limited with Pricol Limited

1. Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover etc.:

Transferor Company

Pricol Wiping Systems India Limited, an unlisted Public Company having its registered office at 109, Race Course, Coimbatore 641 018.

Authorised Capital	₹.21,25,00,000
Paid up Capital	₹.21,25,00,000
Networth as on 31 st March 2021	₹.15,91,39,800
Total Revenue as on 31 st March 2021	₹.17,60,06,901

Transferee Company

Pricol Limited, a listed Public Company having its registered office at 109, Race Course, Coimbatore 641 018.

Authorised Capital	₹.58,20,00,000
Paid up Capital	₹.12,18,81,498
Networth as on 31 st March 2021	₹.5,23,51,78,374
Total Revenue as on 31 st March 2021	₹.13,97,81,16,657

2. Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length":

The Transferor Company is a wholly-owned subsidiary of the Transferee Company and as such related party to each other.

However, the Ministry of Corporate Affairs has clarified vide its General Circular No. 30/2014 dated July 17, 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt with under specific provisions of the Companies Act, 2013, will not fall within the purview of related party transaction in terms of Section 188 of the Companies Act, 2013.

Further, pursuant to Regulation 23(5)(b) of the Listing Regulations, the related party transaction provisions are not applicable to the proposed Scheme.

3. Area of business of the entity(ies):

Both the transferor and transferee belong to the Auto Component Manufacturing business.

4. Rationale for amalgamation/ merger:

The Transferor Company is the 100% wholly owned subsidiary of the Transferee Company. The Transferor Company and Transferee Company propose through this Scheme to amalgamate the Transferor Company into and with the Transferee Company, which would result in consolidation of their respective financial strength into one entity.

The amalgamation will enable the Transferee Company to harness and optimize the synergies of both the companies by combining their respective expertise, resources, network and experience and achieve higher financial returns.

The proposed amalgamation is in the best interest of shareholders, creditors, employees of the Transferor Company and Transferee Company.

The Amalgamation will lead to better and more economic control and efficient management with greater focus and attention and optimum utilization of available financial resources. The merged entity will have higher efficiencies and better leveraging for financial benefits, and contributing to significant future growth. The Reasonable size of operations that will improve the stature of the company and integration of administrative practices and implementation of uniform management practices;

5. In case of cash consideration - amount or otherwise share exchange ratio:

There is no cash consideration involved. The Transferor Company is a wholly-owned subsidiary of the Transferee Company and the entire share capital of the Transferor Company is held by the Transferee Company. Therefore, upon the Scheme becoming effective, all shares held by the Transferee Company in the share capital of the Transferor Company as on the effective date shall stand cancelled, without any further act or deed.

6. Brief details of change in shareholding pattern (if any) of listed entity:

There will be no change in the shareholding pattern of the Transferee Company pursuant to the scheme as no shares are being issued by the Transferee Company in connection with the Scheme.

Further in terms of sub-paragraph (ii) of paragraph 4(d) of SEBI Circular No CFD/DIL3/CIR/2017/21 dated March 10, 2017, in case a wholly-owned subsidiary is merged with its parent listed entity, where the shareholders and the shareholding pattern of the parent listed company remains the same, it will be treated as 'no change in shareholding pattern'.

SCHEME OF AMALGAMATION
BETWEEN
PRICOL WIPING SYSTEMS INDIA LIMITED
(Transferor Company)
AND
PRICOL LIMITED
(Transferee Company)
PART - 1

1. PREAMBLE

1.1 THE SCHEME

2.1 This Scheme of Amalgamation provides for the amalgamation of **M/s Pricol Wiping Systems India Limited** (hereinafter referred to as "**Transferor Company**") with **M/s Pricol Limited** (hereinafter referred to as "**Transferee Company**") pursuant to the applicable provisions of the Companies Act. The Transferor Company is the 100% wholly owned subsidiary of the Transferee Company.

1.2 The Scheme is divided into the following parts:

Part - 1 - Deals with Preamble.

Part - 2 - Deals with Definitions.

Part - 3 - Deals with Amalgamation of M/s Pricol Wiping Systems India Limited (Transferor Company) with M/s. Pricol Limited (Transferee Company).

Part - 4 - Deals with the general terms and conditions that would be applicable to the entire Scheme.

In addition to the above, the Scheme also provides for various other matters consequential or otherwise integral to it.



1.3 **Transferor Company:**

Pricol Wiping Systems India Limited, a company incorporated under the Companies Act, 2013 on 11th July, 2017, and having its Registered Office at No.109, Race Course, Coimbatore - 641018 (hereinafter referred to as "**Transferor Company**"). Its Corporate Identity Number is U35999TZ2017PLC008923.

The Transferor Company is a wholly owned subsidiary of the Transferee Company.

The Objects of the Transferor Company as per its Memorandum of Association inter alia are as follows:-

"To carry on the business of Manufacturers, Exporters, Importers, Dealers in Wipers, Instruments Clusters, Displays, Body Control Modules, Immobilisers and other auto components".

1.4 **Transferee Company**

Pricol Limited (CIN: L34200TZ2011PLC022194), a company incorporated under the Companies Act, 1956 originally as Pricol Pune Limited on 18th May, 2011, changed to Pricol Pune Private Limited on 30th April, 2012, changed to Johnson Controls Pricol Private Limited on 11th July, 2012, changed to Pricol Pune Private Limited on 29th May, 2015, changed to Pricol Pune Limited on 22nd January, 2016 and again changed to Pricol Limited on 18th November, 2016, and having its Registered Office at No.109, Race Course, Coimbatore-641018 (hereinafter referred to as "**Transferee Company**").



The objects of the Transferee Company as per its Memorandum of Association interalia are as follows:-

1. To carry on the business of Manufacturers, Exporters, Importers, Dealers in Instrument Clusters, Displays, Body Control Modules, Immobiliser for Automobiles.
2. To purchase, sell, construct, develop, maintain, take in exchange, or on lease, hire, acquire or otherwise deal with, lands, township, built-up infrastructure and Construction Development Projects including Housing, Commercial Premises, Hotels, Resorts, Hospitals, Educational Institutions, Recreational facilities, licenses, easement or interest in or with respect to any property whatsoever for consideration in the form of gross sum or rent or partly in one way and partly in the other or for any other consideration and to enter in the any arrangement, joint venture, partnership, co-operation with any person, society, firm or company in respect of any of the aforesaid activities.
3. To carry on the business of manufacturers and dealers in Speedometers, Pressure Gauges, Temperature Gauges, Ammeters, Vacuum Gauges, Fuel Gauges, Tank Units, Hour Meters, Tacho Meters, Electronic Speedometers and Gauges, Speedometer Cables and other Dash Board Instruments, Industrial Gauges and Meters required for other vehicles, automobiles, aircraft and any manufacturing industry.
4. To carry on the business of Manufacturers, Importers, Exporters, Dealers in, Assemblers of, Hirers, Repairers, Cleaners, Storers, Warehouseers of all precision instruments and gauges including panel instruments for automobiles, aircraft, cycle and other garage industries, equipments, tools and machinery of all descriptions and ancillaries and components related to these items.
5. (a) To establish, conduct and carry on agro research, to acquire, absorb and market technologies and consultancy services connected with growing, cultivating, producing, processing, setting up of



green houses, nurseries, seed development of all kinds of plantation, horticulture and floriculture and establishing an in-house tissue culture lab using micro propagation techniques to specialize in clonal multiplication of selected genotypes and commercial propagation of a large varieties of horticultural, floricultural species and ornamental trees and to handle turnkey agro projects in horticulture, floriculture, tissue culture, green house and nurseries and in application of scientific cultivation methods.

- (b) To plant, grow, cultivate, produce, process or deal, distribute and market in any plantation, horticultural, floricultural and agricultural produce and culturing, growing, processing and end formulation preparations from Alga Spirulina and other water species both in India or elsewhere.
 - (c) To Carry on the business of preservation, dehydration, freezing, freeze-drying, canning, tinning, bottling, packing and marketing of all kinds of plantation, horticulture, floriculture and other agro products and to deal, export, import, handle as principal or as agents of all kinds of Agro produce, Agro waste, Agro products, any substance or material based on Agro produce.
 - (d) To develop, purchase, import, produce, store, market, export and deal in seeds of any kind or variety including hybrids and to manipulate, extract or trade in India or elsewhere as wholesaler, retailer or in any other capacity.
6. To carry on the business of leasing and hire purchase and to acquire to provide on lease or to provide on hire purchase basis all types of industrial and office plant, equipment, machinery, vehicles, buildings, and real estate required for manufacturing, processing, transportation, and trading businesses and other commercial and service businesses.



7. To generate, consume, purchase, sell, supply and distribute Electricity by erection/installation of wind or hydel or thermal or solar or atomic or by any other power stations in India or elsewhere and to install/erect transmission equipments, feeder lines, sub-stations etc in connection therewith.
8. To promote, establish, manage and carry on the business of travelling agent for booking and reserving accommodations of railways, airlines, ships, motor bus & omnibuses, to provide necessary services for passport & visa, to handle inward foreign tourist activities in India & abroad; to provide for guides, to arrange travelers cheques, coupons, drafts & other modes of foreign exchange for them; to own, engage, hire, let on hire, contract or arrange buses, coaches, bogies, charter flights, helicopters, motor launchers, boats, taxis and other vehicles for tourists & passengers and to provide such facilities for national & international tourists as may be incidental or necessary for the accomplishment of above objects.
9. To carry on the business of manufacturers and dealers of all types of mechanical, electrical, electronic, digital, analogue products, ancillaries and components related thereto for automobiles, aircrafts, ships, railways, garage industries, equipments, devices, tools, machinery of all descriptions, communication systems or connected therewith.
10. To undertake, participate, and aid in projects intended for the general welfare of the society including projects intended for the betterment of the environment.
11. To carry on the business of Information Technology consulting and services including providing of managed software solutions & products to clients, systems integration, application development, maintenance, virtual product design, collaborative product design, product life cycle management, design optimization, design validation, tool design, geographical information



services & products, turnkey solutions, electronic engineering solutions, web portal developments and to develop and process software and hardware in India and abroad and to do research in computer software and hardware.

1.5 Rationale of the Scheme

- a) The Transferor Company is the 100% wholly owned subsidiary of the Transferee Company. The Transferor Company and Transferee Company propose through this Scheme (as defined hereinafter) to amalgamate the Transferor Company into and with the Transferee Company, which would result in consolidation of their respective financial strength into one entity.
- b) The amalgamation will enable the Transferee Company to harness and optimize the synergies of both the companies by combining their respective expertise, resources, network and experience and achieve higher financial returns.
- c) The proposed amalgamation is in the best interest of shareholders, creditors, employees of the transferor company and transferee company.
- d) The Amalgamation will lead to better and more economic control and efficient management with greater focus and attention and optimum utilization of available financial resources. The merged entity will have higher efficiencies and better leveraging for financial benefits, and contributing to significant future growth. The Reasonable size of operations that will improve the stature of the company and integration of administrative practices and implementation of uniform management practices;



e) The Transferor Company and Transferee Company intend that the amalgamation in accordance with this Scheme shall take effect from the Appointed Date (as defined hereinafter), but will be operative from the Effective Date (as defined hereinafter).

1.6 Consequently, the Board of Directors (*as hereinafter defined*) of the Transferor Company and the Board of Directors of the Transferee Company have considered this Scheme of Amalgamation and accordingly proposed the Amalgamation of the Transferor Company with the Transferee Company.

1.7 This Scheme provides for the Amalgamation of the Transferor Company with the Transferee Company, as per the terms of this Scheme and pursuant to Sections 230 to 232 of the Companies Act, 2013 and the other relevant provisions made under the said Act as applicable; and various other matters consequential to or otherwise integrally connected with the above in the manner provided for in the Scheme.

1.8 This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as defined and specified under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions or part of this Scheme are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income Tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the Income Tax Act and such modifications shall not affect other parts of the Scheme.



- 1.9 The amalgamation of the Transferor Company with the Transferee Company pursuant to this Scheme shall take place with effect from the Appointed Date (*as hereinafter defined*).

PART – 2

2. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

- 2.1 "**Act**" means the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force).
- 2.2 "**Applicable provisions of the Act**" or "**Applicable provisions of the Companies Act**" means Section 230 to 232 of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force).
- 2.3 "**Transferor Company**" means Pricol Wiping Systems India Limited;
- 2.4 "**Transferee Company**" means Pricol Limited;
- 2.5 "**Appointed Date**" means the **1st April, 2021** (hereinafter called the "Appointed Date") or such other date as may be determined by the Board of Directors of the Transferor Company and Transferee Company which shall be the date with effect from which the Scheme shall be applicable, i.e. with effect from the date on which the Transferor Company shall amalgamate with the Transferee Company, upon the Scheme becoming effective.



- 2.6 **"Board"** or **"Board of Directors"** in relation to each of the Transferor Company and the Transferee Company, as the case may be, means the Board of Directors of such company.
- 2.7 **"Effective Date"** means the date on which a certified copy of the order of the NCLT sanctioning this Scheme is filed with Registrar of Companies, Tamilnadu, Coimbatore by the Transferor Company and Transferee Company.
- 2.8 **"NCLT"** shall mean the National Company Law Tribunal (Tribunal) or such other forum or authority, as may be vested with any of the powers under the Act, if applicable.
- 2.9 **"Income Tax Act"** means the Income Tax Act, 1961, including any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 2.10 **"Liabilities"** means all debts and liabilities, both present and future comprised in the Undertaking, whether or not provided in the books of accounts or disclosed in the balance sheet of the Transferor Company, including all secured and unsecured debts, liabilities (including deferred tax liabilities, contingent liabilities), duties and obligations (including under any licenses or permits or schemes of every kind) and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations along with any charge, encumbrance;
- 2.11 **"Shareholders"** means respectively the persons registered as holders of Equity Shares of the Companies concerned.



2.12 **"Scheme of Amalgamation"** or **"Scheme of Amalgamation/Merger"** or **"Scheme"** or **"Scheme of Arrangement"** or **"Scheme of Amalgamation"** shall mean this Scheme of Amalgamation of M/s Pricol Wiping Systems India Limited with M/s Pricol Limited in its present form or with any modification(s) approved, imposed, or directed by the Hon'ble NCLT.

2.13 **"Undertaking of the Transferor Company"** means and include all the business, properties, investments and liabilities of whatsoever nature and kind and wheresoever situated, of the Transferor Company, on a going concern basis, together with all its assets, liabilities and employees and shall include (without limitation):

- (a) all the movable and immovable properties including plant and machinery, equipments, furniture, fixtures, vehicles, stocks and inventory, packing, packaging material, leasehold assets and other properties, real, corporeal and incorporeal, in possession or otherwise, present and contingent assets (whether tangible or intangible) of whatsoever nature, assets including cash in hand, amounts lying in the banks to the credit of the Transferor Company, investments of all kinds (i.e. shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, partnership in partnership firms) including overseas subsidiaries, partnership firms, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, club memberships, advantages, leasehold rights,



memorandum of understandings, brands, sub-letting tenancy rights, with or without the consent of the landlord as may be required by law, goodwill, other intangible items (whether or not recorded in the books of Transferor Company), industrial and other licenses, permits, authorizations, trademarks, trade names, patents, patent rights, copyrights, designs, logo, pre qualification rights, and other industrial and intellectual properties and rights of any nature whatsoever including know-how, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from Government, semi-Government, local authorities or any other person including customers, contractors or other counter parties, etc., all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses, privileges and approvals of whatsoever nature (including but not limited to benefits of tax exemptions/incentives/benefits and/or exemption or rebate entitlements, all tax holiday, tax relief including those available under the Income Tax Act such as credit for advance tax, taxes deducted at source, minimum alternate tax credit, credit for GST, VAT, input tax credit, etc.) and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by Transferor Company;



as on the Appointed Date;

(b) All the debts, loans, liabilities, duties and obligations including contingent liabilities of the Transferor Company as on the Appointed Date; and

(c) All books, records, files, papers, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the Transferor Company.

2.14 All terms and words used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Companies Act, 2013, as applicable, the Income Tax Act, 1961, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made there under), the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

2.15 References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

2.16 The headings herein shall not affect the construction of this Scheme.



2.17 The singular shall include the plural and vice versa; and references to one gender include all genders.

2.18 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2.19 References to any of the terms taxes, duty, levy, cess in the Scheme shall be construed as reference to all of them whether jointly or severally.

2.20 Any reference to any statute or statutory provision shall include:

(a) All subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and

(b) Such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the filing of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the matters contemplated under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.



PART – 3

AMALGAMATION OF M/S PRICOL WIPING SYSTEMS INDIA LIMITED (TRANSFEROR COMPANY) WITH M/S PRICOL LIMITED (TRANSFeree COMPANY):

THE SCHEME

3 Transfer and vesting of the Transferor Company

3.1 Upon coming into effect of the Scheme and with effect from the Appointed Date, the undertakings and the entire business of the Transferor Company comprising of all assets and liabilities of whatsoever nature and wheresoever situated, shall, under the applicable provisions of the Companies Act, 2013, without any further act, instrument or deed, be and stand transferred to, and vested in, and /or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the assets and liabilities of the Transferee Company and there shall be vested in the Transferee Company all the rights, titles, interests or obligations of the Transferor Company and shall be free from all encumbrances.

3.2 With effect from the Appointed Date and upon the Scheme becoming effective, all the assets relating to the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall be so transferred, delivered or endorsed and delivered, as the case may be, by the Transferor Company, and shall upon transfer become the property and an integral part of the Transferee Company. In respect of such of the said assets, the same shall, without any further act,



instrument or deed, be transferred to and vested in, and /or be deemed to be transferred to and vested in the Transferee Company.

- 3.3 For the purpose of giving effect to the order passed under the applicable provisions of the Companies Act, in respect of this Scheme, the Transferee Company shall at any time pursuant to the order on this Scheme be entitled to get the recordal of the change in the title and appurtenant legal right(s) upon the vesting of such undertakings/assets of the Transferor Company in the Transferee Company.

Transfer of Debts & Liabilities

- 3.4 With effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description attributable to the Transferor Company shall also be and stand transferred, without any further act or deed, to the Transferee Company, pursuant to the applicable provisions of the Companies Act, so as to become as from that day, the debts, liabilities, duties and obligations of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.

- 3.5 All loans raised and used and liabilities incurred by the Transferor Company prior to the Effective Date, for the



operations of the Transferor Company shall be discharged by the Transferee Company.

3.6 This Scheme although effective from the Appointed Date, shall become operative from the effective date.

Conduct of Business till Effective Date

3.7 With effect from the Appointed Date and upto the date on which this Scheme finally takes effect, the Transferor Company shall be deemed to carry on all the business and activities and stand possessed of the properties so to be transferred for and on account of and in trust for the Transferee Company and that the profits accruing to the Transferor Company or losses arising or incurred by them shall for all purposes be treated as the profits or losses of the Transferee Company as the case may be and that the Transferor Company shall not alienate, charge or otherwise deal with the said undertaking or any part thereof except in the ordinary course of its business, without the consent of the Transferee Company and that the Transferor Company shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business.

3.8 All legal proceedings by or against the Transferor Company pending at the date on which this Scheme shall finally take effect, shall be continued and be enforced by or against the Transferee Company as the case may be.



Contracts, Deeds, Bonds and Other Instruments

- 3.9 Subject to the other provisions of this Scheme all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Company is a party, subsisting or having effect immediately before this Scheme becomes finally effective, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.
- 3.10 With effect from the Appointed Date and upon the Scheme becoming effective, all permits, quotas, rights, entitlements, licenses, registrations, trademarks, patents, copy rights, privileges, powers, facilities, subsidies, rehabilitation schemes, special status and other benefits or privileges (granted by any Government Body, local authority or by any other person of every kind and description of whatsoever nature in relation to the Transferor Company or to the benefit of which the said Transferor Company may be eligible, or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of or against the Transferee Company, as the case may be, and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a beneficiary or obligee thereto.
- 3.11 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Company shall stand vested in or transferred to the



Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. The benefit of all such statutory and regulatory permissions, licenses, approvals and consents including statutory licenses, approvals, permissions or approvals or consents required to carry on the operations of the said Transferor Company shall vest in and become available to the Transferee Company pursuant to the Scheme.

3.12 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite agreement, confirmations or novations to which the said Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary.

3.13 For the removal of doubts, it is expressly made clear that the dissolution of the Transferor Company, without the process of winding up as contemplated hereinafter, shall not affect the previous operations of any contract, agreement, deed or any instrument or beneficial interest to which the Transferor Company is a party and shall not affect any right, privilege, obligation or liability, acquired, deemed to be vested or incurred under any such contracts, agreements, deeds, or any instrument and all such references in such agreements, contracts and instruments to the Transferor Company shall be construed as reference to the Transferee Company with effect from the Effective Date.



Continuation of Legal Proceedings

3.14 With effect from the Appointed Date and upon the Scheme becoming effective, the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company and pending on the Effective Date, transferred in its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company. The Transferee Company also undertakes to deal with all legal or other proceedings which may be initiated by or against the Transferor Company or the Transferee Company after the Effective Date in respect of the period upto the Effective Date, in its own name and account and to the exclusion of the Transferor Company, and further undertakes to pay all amounts including interest, penalties, damages, etc., which the Transferor Company may be called upon to pay or secure in respect of any liability or obligation relating to the Transferor Company for the period upto the Effective Date, and any reasonable costs incurred by the Transferor Company in respect of such proceedings started by or against it relating to the period upto the Effective Date upon submission of necessary evidence by the Transferor Company to the Transferee Company for making such payment.



Authorized, issued, subscribed and paid-up capital

3.15 The share capital of the Transferor Company as of 31st March 2021 is as follows:

The Authorized Share Capital of the Transferor Company is Rs.21,25,00.000/- (Rupees Twenty one Crores and Twenty Five lakhs only) divided into 21,25,00,000 Equity Shares of Re. 1/- each. The Subscribed and Paid-up Capital of the Transferor Company is Rs.21,25,00.000/- (Rupees Twenty one Crores and Twenty Five lakhs only) divided into 21,25,00,000 Equity Shares of Re. 1/- each fully paid.

3.16 The share capital of the Transferee Company as of 31st March, 2020 is as follows:

The Authorized Share Capital of the Transferee Company is Rs. 58,20,00,000/- (Rupees Fifty Eight Crores and Twenty lakhs only) divided into 58,20,00,000 Equity Shares of Re. 1/- each. The Subscribed and Paid-up Capital of the Transferee Company is Rs. 12,18,81,498/- (Rupees Twelve Crores Eighteen Lakhs Eighty One Thousand Four Hundred and Ninety Eight only) divided into 12,18,81,498 Equity Shares of Re. 1/- each fully paid.

3.17 Upon the coming into effect of this Scheme:-

- a) Clause V of the Memorandum of Association of the transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to



the applicable provisions of the Act, as the case may be, in the manner set out below and be replaced by the following clause;

"The Authorized Share Capital of the Company is Rs.79,45,00,000/- . (Rupees Seventy Nine Crores Forty Five Lakhs only) divided into 79,45,00,000 (Seventy Nine Crores Forty Five Lakhs only)) Equity shares of Re.1/- (Rupee One) each. The Company has power to increase or reduce the Capital and with liberty to divide the capital into several classes and to attach thereto respectively such preferential rights, privileges, or conditions in such manner as may be permitted by the Companies Act and as the company deems fit and necessary"

- b) The Board of Directors (or any committee thereof) of the Transferor Company shall without any further act, instrument or deed be and stand dissolved.
- c) Subject to an order being made by the Hon'ble National Company Law Tribunal under Sections 230 to 232 of the Act, the Transferor Company shall be dissolved without the process of winding-up, upon the Scheme becoming effective in accordance with the provisions of the Act and rules made thereunder.
- d) The resolutions and/ or agreements, if any, of the Transferor Company and/or Transferee Company which is valid and subsisting on the effective date shall continue to be valid and subsisting till the end of the period covered under the resolutions and/or agreements.



- e) With effect from the Appointed Date the Object Clause of the Memorandum of Association of the Transferee Company shall stand amended. All the objects described under the main object clause of the Memorandum of Association of the Transferor Company or any other main object introduced/modified by the Transferor Company in between the appointed date and effective date shall be added/clubbed/included in addition to the main objects described under the main object clause of the Memorandum of Association of the Transferee Company to enable the Transferee Company to continue the activities of the Transferor Company, as a going concern.

No Issue of Shares of Transferee Company

3.18 The Transferee Company holds 100% of the issued, subscribed and paid-up capital of the Transferor Company.

- a) Upon the Scheme becoming fully effective, the entire share capital of the Transferor Company held by the Transferee Company and/or its nominees shall stand cancelled without any further application, act or deed and without allotment of any new shares by the Transferee Company.

Accounting Treatment & Tax Treatment

3.19 ACCOUNTING TREATMENT

- a) The amalgamation shall be accounted for in the books of account of the Transferee Company according to the applicable accounting standards i.e. Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with relevant rules issued thereunder and in accordance with prevailing guidelines.



- b) Upon the Scheme becoming effective, all assets and Liabilities, including reserves of the Transferor Company shall be recorded in the books of the Transferee Company at their existing carrying values and in the same form under 'Pooling of Interest Method' as described in Appendix "C" of Indian Accounting Standards 103 ("Ind AS 103"), Business Combinations, which provides guidance on accounting for Business Combinations of Entities under "Common Control" issued by the MCA.
- c) The pooling of interest method is considered to involve the following:
- i. The assets and liabilities of the combining entities are reflected at their carrying amounts.
 - ii. No adjustments are made to reflect fair values, or recognize any new assets or liabilities. The only adjustments that are made are to harmonize accounting policies.
 - iii. The financial information in the financial statements of the Transferee Company in respect of prior periods should be restated as if the merger had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- d) The balance of the retained earnings appearing in the financial statements of the Transferor Company will be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company.
- e) The identity of the reserves of the Transferor Company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appear in the financial statements of the Transferor Companies, prior to this Scheme being made effective.
- f) The excess/short fall in the book value of the assets over the value of the liabilities of the Transferor Company transferred and vested in the Transferee Company pursuant to this Scheme shall be accounted for and dealt with in the books of the Transferee Company as "Capital Reserve" or as "Amalgamation Adjustment Deficit Account".



- g) To the extent there are inter-corporate loans or balances between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.
- h) The Scheme set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT or any other Governmental Authority shall be effective from the Appointed Date but shall be operative from the Effective Date. However, if the Ind AS 103 require the amalgamation to be accounted with effect from a different date, then it would be accounted as per the requirements of Ind AS 103, for accounting purpose, to be compliant with the Indian accounting standards. For regulatory and tax purposes, amalgamation would have been deemed to be effective from the Appointed Date of this Scheme.

3.19 Tax Treatment:

Pursuant to the Scheme of Amalgamation provided under this Scheme, and subject to the provisions in the Scheme, all tax returns, filings, assessments, payments, deductions, withholding, rebates, benefits, incentives, set-offs, carry-forward tax losses, unabsorbed depreciation and other rights, liabilities and obligations whatsoever of the Transferor Company, shall also be and stand transferred or deemed to be transferred, without further act, instrument, deed, matter or thing, to the Transferee Company, pursuant to the provisions of Companies Act so as to become as and from the Appointed Date, the rights, liabilities and obligations of the Transferee Company. The carry forward of the tax losses and unabsorbed depreciation of the Transferor Company shall be available to the Transferee Company. The Transferee Company shall have the right to rectify tax returns and file revised tax returns and

seek re-assessment or revisions in assessment or rectification of mistakes in filings, returns or assessment in respect of any period(s) prior to the Effective Date in the manner and to the same extent as would or might have been done by or against the Transferor Company. For the purpose of giving effect to the provisions of this Clause, it shall not be necessary to obtain the consent of any third party or authority.

Employees

3.20 Upon the Scheme becoming effective, all the employees in service of the Transferor Company, on the date immediately preceding the date on which this Scheme finally takes effect i.e. "The Effective date" shall become the employees of the Transferee Company on the basis that:

- a) Their services shall have been continuous and shall not have been interrupted by reason of amalgamation/merger.
- b) The terms and conditions of service applicable to the said employees after such transfer shall not in any way be less favourable than those applicable to them immediately before the transfer.
- c) It is expressly provided that as far as Provident Fund, Gratuity Fund, Super Annuation Fund or any other Special Fund created or existing for the benefit of the staff, workmen and the employees of the said Transferor Company is concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes.



whatsoever related to the administration or operation of such Funds or in relation to the obligation to make contribution to the said Funds in accordance with the provisions of such Funds as per the terms provided in the respective Trust Deeds. It is the aim and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in the said Transferor Company under such Funds and Trusts shall be protected. It is clarified that the services of the employees of the said Transferor Company will also be treated as having been continuous for the purpose of the aforesaid Funds.

PART 4

General Terms

4.1 The Transferor Company (being 100% wholly owned subsidiary of the Transferee Company) shall, with all reasonable despatch, make applications / petitions under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 to the National Company Law Tribunal for sanctioning this Scheme of Amalgamation/Merger and for dissolution of the Transferor Company without winding up under the provisions of law, and obtain all approvals as may be required under law.

Modifications/Amendments to the Scheme

4.2 The Transferor Company and the Transferee Company through their respective Board of Directors or other persons



duly authorized by the respective Boards in this regard, may make or assent to any alteration or modification to this Scheme or to any conditions or limitations, which the Hon'ble National Company Law Tribunal or any other Competent Authority under law may deem fit to direct, approve or impose and may give such directions, as they may consider necessary, to settle any doubt, questions or difficulty, arising under the scheme or in regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things necessary for putting this scheme into effect.

- 4.3 After dissolution of the Transferor Company, the Transferee Company by its Board of Directors or other persons, duly authorized by its Board in this regard, shall be authorized, to take such steps, as may be necessary, desirable or proper to resolve any doubts, difficulties or questions, whether by reasons of any order of the Hon'ble National Company Law Tribunal or of any directive or order of any other authorities or otherwise, however, arising out of, under or by virtue of this Scheme and /or matters concerning or connected therewith.

Operative date of the Scheme

- 4.4 The Scheme shall be operative with effect from the Appointed Date ie. 1st April, 2021 but shall be effective from the Effective Date.

Scheme conditional on approval/sanctions:

- 4.5 This Scheme is conditional on and is subject to:-



- a) The sanction of the NCLT under the applicable provisions of the Companies Act being obtained for this Scheme; and
- b) Such other sanctions and approvals as may be required by law and all necessary certified copies of the orders referred to in the Scheme being filed with the Registrar of Companies, Tamilnadu, Coimbatore.

Effect of non-receipt of approvals/sanctions

4.6 In the event of the Scheme not being sanctioned by the NCLT, the Scheme shall become null and void and in that event no rights and liabilities shall, inter se accrue between the parties in terms of the Scheme.

Expenses connected with the Scheme

4.7 All costs, charges and expenses of the Transferor Company and Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of amalgamation/merger of the Transferor Company with the Transferee Company in pursuance of this Scheme shall be borne and paid by the Transferee Company. In the event of this Scheme not being implemented each party shall bear its respective costs, charges and expenses.





Pricol Limited

Q4 & FY21 Earnings Conference Call

Thursday, 27th May 2021 at 04:00 pm

Coimbatore, 27th May, 2021: Pricol Limited, one of India's leading automotive components and precision engineered products manufacturer, will organize a conference call for investors and analysts on Thursday, 27th May, 2021 @ 04:00 pm to discuss the Company's Q4 & financial results. Following Members will represent the management of Pricol Limited on the call.

1. Mr. Vikram Mohan – Managing Director
2. Mr. Krishnamoorthy Pattabiraman – Chief Financial Officer
3. Mr. P.M. Ganesh – Chief Marketing Officer
4. Mr. Siddharth Manoharan – Head, Strategy & Special Projects

The conference call will follow Pricol Limited's financial results for the fourth quarter and full year ended March 31st 2021 which will be announced on Wednesday, 26th May, 2021. Following the announcement, the financial results will be available on the corporate website - www.pricol.com

DETAILS OF THE CONFERENCE CALL

Timing	04:00 p.m. IST on Thursday, 27th May, 2021
Conference dial-in Primary number	+91 22 6280 1341 / +91 22 7115 8242
Hong Kong Local Access Number	800964448
Singapore Local Access Number	8001012045
UK Local Access Number	08081011573
USA Local Access Number	18667462133

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About Pricol Limited (www.pricol.com; BSE: 540293; NSE: PRICOLLTD)

Pricol Limited is one of India's leading automotive components and precision engineered products manufacturers head quartered in Coimbatore. Pricol commenced its operations in the year 1975 in Coimbatore, South India and today it strides as a reputable global brand in the automotive component and products business, highly recognized by top automotive OEMs across the world.

The company carries out its business and operations in Driver Information Systems and Sensors, Pumps and Allied Products, Telematics and Wiping Systems catering to leading automotive OEMs in Two/Three Wheeler, Passenger Vehicles, Commercial Vehicles, Farm Equipment and Off road Vehicles across India and in International Markets (45+countries) with 2000+ product variants.

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‘ANNEXURE V’

Pricol reports Revenue from Operations at 1336.15-Cr for its Standalone Operations for FY21 with a growth of 17.3% over FY 20.

Coimbatore, May 26, 2021: The Board of Directors at Pricol Limited (BSE: 540293; NSE: PRICOLLTD), one of India’s leading automotive component and precision engineered product manufacturers, today approved the audited financial results for the quarter and year ended on March 31, 2021.

Performance Highlights for Standalone Operations:

INR in Cr.

Particulars	Q4 - FY20	Q4 - FY21	YTD March 2020	YTD March 2021
Revenue from Operations	263.39	420.94	1139.05	1336.15
Operational EBITDA	38.41	57.42	97.78	178.00
Profit Before Tax (PBT)	(122.48)	26.76	(216.72)	46.52
Profit After Tax (PAT)	(120.76)	2.91	(212.88)	14.60

FY 2020 - 2021

- Total Income stood at INR 1397.81-cr in FY21 as against INR 1212.96-cr in FY20.
- Revenue from operations for the year ended March 31, 2021 stood at INR 1336.15-cr as compared to INR 1139.05-cr in FY20.
- The Company’s Earnings before Interest, Tax, Depreciation and Amortization (Operational EBITDA) stands at INR 178.00-cr in FY21, as against INR 97.78-cr in FY20.
- Profit Before Tax (PBT) stood at INR 46.52-cr for FY21 as compared to a loss of INR 216.72-cr in FY20. Including exceptional item of INR 190.72-cr.
- Profit After Tax (PAT) stands at INR 14.60-cr in FY21 as against a loss of INR 212.88-cr in FY20.

Q4 (2020 - 2021)

- Total Income stood at INR 438.19-cr in the quarter ended March 31, 2021 as against INR 286.88-cr in the corresponding quarter in FY20.
- Revenue from operations for the fourth quarter of FY21 stood at INR 420.94-cr as compared to INR 263.39-cr in the fourth quarter of FY20.
- The Company’s Earnings before Interest, Tax, Depreciation and Amortization (Operational EBITDA) stands at INR 57.42-cr for the January - March 2021 quarter, as against INR 38.41-cr in January - March 2020
- Profit Before Tax (PBT) stood at INR 26.76-cr for the fourth quarter of FY21 as compared to a loss of INR 122.48-cr in the fourth quarter of FY20. Including exceptional item of INR 127.03-cr.

- Profit After Tax (PAT) stands at INR 2.91-cr in Q4 (2020 - 2021) as against INR (120.76-cr) in Q4 (2019 - 2020).

From the desk of the Managing Director:

Commenting on the company's performance, **Mr. Vikram Mohan, Managing Director, Pricol Limited** said, *"Our results are in line with our expectations and an outcome of our sustained efforts to reduce costs, increase productivity and enhanced market share for our products. Our growth for FY 21 has been higher than the growth of the corresponding segments of the market which has been mainly driven by introduction of new products as well as increased share of business from our customers on account of sustained performance and tight cost control. The impact of the first wave of Covid-19 and the subsequent lockdown had a major impact on the company's performance in Q1 FY 21. Whilst we were able to bounce back very strongly; steep increase in commodity prices had an impact on the EBITDA of the company in Q4 FY 21. As our company is highly dependent on import of electronic child parts; the global shortage of ICs resulted in higher raw material prices and loss of production due to non-availability of select ICs in Q4 FY 21. Nevertheless, we remain bullish about the long term prospects for the company since we have heavily invested in technology and in capacity building in the prior years compounded by the efforts on increasing efficiency and productivity, as well as thrust on exports has helped the company launch new products and increase its market share and this will have a favorable long term impact once the pandemic is brought under control."*



About Pricol Limited

Pricol Limited is one of India’s leading automotive components and precision engineered products manufacturers head quartered in Coimbatore. Pricol commenced its operations in the year 1975 in Coimbatore, South India and today it strides as a reputable global brand in the automotive component and products business, highly recognized by top automotive OEMs across the world. The company carries out its business and operations in Driver Information Systems and Sensors, Pumps and Allied Products, Telematics and Wiping Systems catering to leading automotive OEMs in Two / Three Wheeler, Passenger Vehicles, Commercial Vehicles, Farm Equipment and Off-Road Vehicles across India and in International Markets (45+countries) with 2000+ product variants.

Today the company has 7 manufacturing plants across Coimbatore, NCR, Pantnagar, Pune & Sricity, 1 subsidiary manufacturing plant in Satara, India and 1 manufacturing unit in Indonesia with 2 international offices in Tokyo and in Singapore. Pricol Group is powered by 5000+ strong, dedicated workforce which resolutely pursues the mission to be PASSIONATE, SUSTAINABLE, DYNAMIC and EVOLVING. The logo addresses the synergistic relationship between the four stakeholders (Customers, Employees, Shareholders and Suppliers) working in a convergent manner in order to create value for each other. As, Indian markets are on the flow to march towards Electric Vehicles manufacturing, Pricol has already switched its gear to be EV ready across its product verticals.

For further information contact:

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DISCLAIMER:

Certain statements that are made in the Press Release may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like significant changes in economic environment in India and overseas, tax laws, inflation, litigation, etc. Actual results might differ substantially from those expressed or implied. Pricol Ltd. will not be in any way responsible for any action taken based on such statements and discussions; and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



PRICOL LIMITED

Passion to Excel

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CUSTOMERS EMPLOYEES SHAREHOLDERS SUPPLIERS

PL/SEC/TGT/2021-22
Wednesday, 26th May, 2021

The Manager Listing Department National Stock Exchange of India Limited "Exchange Plaza", C-1, Block G Bandra-Kurla Complex, Bandra (E), Mumbai - 400051	Corporate Relationship Department BSE Limited 1 st Floor, New Trading Ring Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai 400 001
Script Code: PRICOLLTD	Script Code: 540293

Dear Sir,

Sub: Declaration with respect to Financial Results for the financial year ended March 31, 2021, pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015

I, P.Krishnamoorthy, Chief Financial Officer of Pricol Limited having its registered office at 109, Race Course, Coimbatore - 641 018, hereby declare that M/s. VKS Aiyer & Co, Chartered Accountants, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2021.

Please take note of the same.

Thanking you

Yours faithfully,
For Pricol Limited

P.Krishnamoorthy
Chief Financial Officer

