

PL/SEC/TGT/2022-2023/016
Monday, 23rd May, 2022

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 23rd May, 2022
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, 23rd May, 2022. (Meeting started at 2.00 p.m. and ended at 6.00 p.m.)

1. Audited Results for the Quarter & Year 31st March 2022 and Annual General Meeting

Approved the accounts for the financial year ended 31st March, 2022. We are attaching the following - '**Annexure-I**'

- Audited Standalone and Consolidated financial results
- Statement of Assets and Liabilities
- Cash Flow Statement
- Statutory Auditor's Report (Standalone & Consolidated)
- CFO's declaration stating that the Statutory Auditors of the company has issued Unmodified Opinion on the Standalone and Consolidated financial results.

2. Annual General Meeting

The 11th Annual General Meeting of the Company is scheduled to be held on **Wednesday, 10th August 2022.**

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 **Wednesday, 3rd August 2022.**



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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 2022-23.

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 2022-23.

6. Investor Conference call

As informed vide our letter dated 16th May 2022 (**Annexure II**), an Investor Conference call is scheduled on **Tuesday, 24th May 2022 At 15:00 hours (IST)**.

7. Press Release

The Press release in respect of the Financial Results for the quarter and year ended 31st March 2022. (**Annexure III**)

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

regd. office: 109, race course, coimbatore - 641 018.

phone : + 91 422 4336000, website : www.pricol.com, email : cs@pricol.com

Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2022

(₹ 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-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021	31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1. Income										
(a) Revenue from Operations	38,320.88	37,947.57	42,094.30	1,43,145.26	1,33,615.33	40,368.79	39,473.72	42,970.27	1,50,006.88	1,35,894.19
(b) Other Operating Revenue	1,061.78	1,259.12	1,646.57	4,462.41	5,417.15	1,061.78	1,259.12	1,646.57	4,462.41	5,417.15
(c) Other Income	40.56	77.98	78.61	729.23	748.68	149.54	96.88	109.11	882.06	783.96
Total Income	39,423.22	39,284.67	43,819.48	1,48,336.90	1,39,781.16	41,580.11	40,829.72	44,725.95	1,55,351.35	1,42,095.30
2. Expenses										
(a) Cost of Materials Consumed	26,241.67	26,125.14	29,330.48	98,100.42	92,767.54	27,653.86	26,468.01	29,753.44	1,01,337.88	92,775.99
(b) Purchases of stock-in-trade	1,257.33	1,353.14	1,657.09	4,792.08	5,466.80	1,257.33	1,353.14	1,657.09	4,792.08	5,466.80
(c) Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-progress	138.31	460.29	(475.08)	878.44	(1,752.19)	122.07	479.72	(345.92)	833.11	(1,762.25)
(d) Employee Benefits Expense	4,163.07	4,711.84	4,618.31	18,164.79	15,815.11	4,340.48	4,990.06	4,857.73	19,180.65	16,651.71
(e) Finance Costs	519.36	538.95	866.80	2,651.64	4,052.86	524.67	554.77	930.82	2,728.23	4,307.05
(f) Depreciation and Amortisation expense	1,927.47	1,972.87	2,199.16	7,890.71	9,095.04	1,989.90	2,016.24	2,277.10	8,183.90	9,419.03
(g) Other Expenses	2,547.67	2,314.44	2,946.45	8,983.06	9,684.32	2,965.72	2,713.97	3,162.23	10,267.56	10,387.45
Total Expenses	36,794.88	37,476.67	41,143.21	1,41,461.14	1,35,129.48	38,854.03	38,575.91	42,292.49	1,47,323.41	1,37,245.78
3. Profit / (Loss) before exceptional items and tax [1 - 2]	2,628.34	1,808.00	2,676.27	6,875.76	4,651.68	2,726.08	2,253.81	2,433.46	8,027.94	4,849.52
4. Exceptional Items (Net)	-	-	-	-	-	-	-	-	-	-
5. Profit / (Loss) before tax from continuing operations [3 + 4]	2,628.34	1,808.00	2,676.27	6,875.76	4,651.68	2,726.08	2,253.81	2,433.46	8,027.94	4,849.52
6. Tax Expense										
Current Tax	1,089.93	519.36	2,094.75	2,950.00	3,307.28	1,086.85	560.98	2,094.85	3,090.33	3,463.32
Deferred Tax	(139.37)	(41.92)	944.62	(636.70)	538.73	(71.90)	(41.92)	852.84	(569.23)	446.95
MAT Credit	-	-	-	-	-	-	-	-	-	-
For Earlier years	-	-	(654.54)	-	(654.54)	1.47	-	(654.54)	1.47	(643.66)
7. Profit / (Loss) for the period from continuing operations [5 - 6]	1,677.78	1,330.56	291.44	4,562.46	1,460.21	1,709.66	1,734.75	140.31	5,505.37	1,582.91
8. Discontinued operations										
Profit / (Loss) for the period from discontinued operations before tax	-	-	-	-	-	-	-	-	-	2,566.85
Tax Expense of discontinued operations	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) for the period from discontinued operations	-	-	-	-	-	-	-	-	-	2,566.85
9. Profit / (Loss) for the period [7 + 8]	1,677.78	1,330.56	291.44	4,562.46	1,460.21	1,709.66	1,734.75	140.31	5,505.37	4,149.76
10. Other Comprehensive Income										
A. Items that will not be reclassified to profit or loss	114.21	(85.93)	(223.19)	(89.57)	20.25	130.14	(85.93)	(225.21)	(73.64)	18.23
B. Income Tax relating to items that will not be reclassified to profit or loss	(39.91)	30.03	77.99	31.30	(7.08)	(43.34)	30.03	77.46	27.87	(7.61)
C. Items that will be reclassified to profit or loss	-	-	-	-	-	94.41	42.04	(55.00)	240.69	48.82
Other Comprehensive Income for the period after tax	74.30	(55.90)	(145.20)	(58.27)	13.17	181.21	(13.86)	(202.75)	194.92	59.44
11. Total Comprehensive Income for the period [9 + 10]	1,752.08	1,274.66	146.24	4,504.19	1,473.38	1,890.87	1,720.89	(62.44)	5,700.29	4,209.20
12. Cash Profit from continuing operations	3,679.55	3,247.53	2,345.40	12,394.90	10,568.42	3,880.77	3,737.13	2,214.66	13,884.19	11,061.38
13. Paid-up Equity Share Capital (Face Value of ₹ 1/-)	1,218.81	1,218.81	1,218.81	1,218.81	1,218.81	1,218.81	1,218.81	1,218.81	1,218.81	1,218.81
14. Reserves Excluding Revaluation Reserves				55,637.16	51,132.97				56,963.43	51,263.14
15. Earnings per Equity Share for continuing operations										
(Face Value of ₹ 1/-) in Rupees										
(a) Basic	1.38	1.09	0.24	3.74	1.34	1.40	1.42	0.12	4.52	1.45
(b) Diluted	1.38	1.09	0.24	3.74	1.34	1.40	1.42	0.12	4.52	1.45
16. Earnings per Equity Share for Discontinued operations										
(Face Value of ₹ 1/-) in Rupees										
(a) Basic	-	-	-	-	-	-	-	-	-	2.36
(b) Diluted	-	-	-	-	-	-	-	-	-	2.36
17. Earnings per Equity Share for Continuing and Discontinued operations										
(Face Value of ₹ 1/-) in Rupees										
(a) Basic	1.38	1.09	0.24	3.74	1.34	1.40	1.42	0.12	4.52	3.81
(b) Diluted	1.38	1.09	0.24	3.74	1.34	1.40	1.42	0.12	4.52	3.81

Vanitha Mohan



Notes :

1. The above financial results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 23rd May 2022.
2. 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".
3. 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.
4. On 26th May 2021, the Board approved the amalgamation of Pricol Wiping Systems 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.

As per the NCLT Order dated 30th March 2022, notice to Regulatory authorities were issued and the next date of hearing for the consideration of approval of the Scheme is scheduled to be held on 25th May 2022.

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, subject to all relevant approvals.
5. 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. The disposal of the Subsidiaries was completed on 21st August, 2020. The working results of these subsidiaries have been presented under Discontinued Operations.
6. The figures for the previous periods have been reclassified / regrouped wherever necessary to conform to current period's classification.
7. The figures for the quarter ended 31st March 2022 and 31st March 2021 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years, which were subject to limited review by the Statutory auditors.
8. The Earnings per share (Basic and Diluted) for the previous periods have been restated consequent to the Rights Issue in accordance with Ind AS 33.

Coimbatore
23rd May 2022

By order of the Board

Vanitha Mohan

VANITHA MOHAN
CHAIRMAN
DIN : 00002168



STATEMENT OF ASSETS AND LIABILITIES - STANDALONE / CONSOLIDATED

(₹ in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	31-3-2022	31-3-2021	31-3-2022	31-3-2021
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
	Audited	Audited	Audited	Audited
I. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	35,540.40	35,293.50	37,435.44	37,466.79
(b) Right of Use	3,008.25	3,675.97	3,916.92	4,591.39
(c) Capital Work-in-progress	842.25	1,975.66	844.04	1,975.66
(d) Investment Property	1,538.79	1,503.46	1,538.79	1,503.46
(e) Goodwill	7,947.20	8,940.60	7,947.20	8,940.60
(f) Other Intangible assets	10,343.50	11,681.86	10,343.83	11,682.96
(g) Financial Assets				
i) Investments	8,188.12	5,946.90	-	-
ii) Others	669.18	803.42	673.12	804.43
(h) Deferred Tax Assets (Net)	-	-	63.26	129.83
(i) Other Non-Current Assets	1,803.36	3,348.10	2,184.95	3,501.84
Total Non-Current Assets	69,881.05	73,169.47	64,947.55	70,596.96
(2) Current Assets				
(a) Inventories	22,997.64	23,909.12	23,647.27	24,315.82
(b) Financial Assets				
i) Investments	213.02	80.15	213.02	80.15
ii) Trade Receivables	22,233.14	18,247.98	23,428.44	18,787.82
iii) Cash and Cash equivalents	60.45	1,650.28	2,258.59	3,820.52
iv) Bank Balances other than (iii) above	248.85	1,180.88	2,810.88	3,653.98
v) Others	78.71	101.21	81.49	94.71
(c) Other Current Assets	1,321.52	1,481.91	1,988.29	2,274.89
Total Current Assets	47,153.33	46,651.53	54,427.98	53,027.89
TOTAL ASSETS	1,17,034.38	1,19,821.00	1,19,375.53	1,23,624.85
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital	1,218.81	1,218.81	1,218.81	1,218.81
(b) Other Equity	55,637.16	51,132.97	56,963.43	51,263.14
Total Equity	56,855.97	52,351.78	58,182.24	52,481.95
(2) Non-Current Liabilities				
(a) Financial Liabilities				
i) Borrowings	9,310.98	18,551.43	9,310.98	19,968.01
ii) Lease Liabilities	1,883.35	2,499.17	1,899.81	2,503.13
iii) Others	490.70	901.00	490.70	901.00
(b) Provisions	1,044.99	1,037.35	1,235.43	1,220.83
(c) Deferred Tax Liabilities (Net)	5,067.66	5,735.66	5,067.66	5,735.66
Total Non-Current Liabilities	17,797.68	28,724.61	18,004.58	30,328.63
(3) Current Liabilities				
(a) Financial Liabilities				
i) Borrowings	3,334.06	4,432.02	3,495.36	4,827.56
ii) Lease Liabilities	631.44	551.86	635.68	557.39
iii) Trade Payables				
- Total Outstanding dues of Micro Enterprises and Small Enterprises	1,031.91	545.87	1,092.02	574.91
- Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	26,113.28	26,656.22	25,949.91	27,605.24
iv) Others	9,133.54	4,795.79	9,513.15	5,079.69
(b) Other Current Liabilities	1,559.35	1,203.28	1,785.05	1,436.72
(c) Provisions	577.15	559.57	581.97	559.57
(d) Current Tax Liabilities (Net)	-	-	135.57	173.19
Total Current Liabilities	42,380.73	38,744.61	43,188.71	40,814.27
TOTAL EQUITY AND LIABILITIES	1,17,034.38	1,19,821.00	1,19,375.53	1,23,624.85



Sanjita Mishra

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31ST MARCH 2022

₹ Lakhs

	Standalone		Consolidated	
	Year Ended		Year Ended	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
	Audited	Audited	Audited	Audited
A. Cash flow from operating activities :				
Net Profit / (Loss) Before Tax from				
Continuing operations	6,875.76	4,651.68	8,027.94	4,849.52
Discontinued operations	-	-	-	2,566.85
Adjustments for :				
Depreciation & Amortisation Expense	7,890.71	9,095.04	8,183.90	9,419.03
Expected Credit Loss / Advances Written off (Net off Provisions)	43.78	53.68	49.23	216.20
Excess Provision no longer required written back	(330.92)	(32.82)	(420.09)	33.14
(Profit) / Loss on sale / disposal of Property, Plant and Equipment (Net)	140.94	13.02	140.94	13.02
Assets Discarded / Written off	240.06	1,121.96	337.13	1,121.96
Proceeds on disposal of Non Current Investments	-	(37.44)	-	-
Net Gain on derecognition of net assets on disposal of subsidiaries	-	-	-	(3,664.81)
Interest received	(47.60)	(79.09)	(110.70)	(483.84)
Effect of Change in Foreign Currency Translation Reserve	-	-	175.64	515.46
Exchange Fluctuation (Gain) / Loss on Re-statement	(512.51)	365.50	(505.93)	365.50
Gain on Fair Valuation / Disposal of Investments at Fair Value through P&L	(2.88)	(11.55)	(2.88)	(11.55)
Provision / (Reversal) of Impairment Loss	(282.90)	282.90	(282.90)	282.90
Finance Costs	2,651.64	4,052.86	2,728.23	4,307.05
Operating Profit before working capital changes	9,790.32	14,824.06	10,292.57	12,114.06
Adjustments for :-	16,666.08	19,475.74	18,320.51	19,530.43
(Increase) / Decrease in Trade Receivables and other Receivables	(2,674.34)	(1,603.89)	(3,286.59)	(3,165.67)
(Increase) / Decrease in Inventories	911.48	(6,843.10)	668.55	(6,373.81)
Increase / (Decrease) in Trade Payables and other Payables	4,737.67	1,856.86	3,836.92	2,942.66
Cash generated from Operations	2,974.81	(6,590.13)	1,218.88	(6,596.82)
Direct taxes	19,640.89	12,885.61	19,539.39	12,933.61
Net cash from operating activities	(881.46)	(105.35)	(1,274.79)	(111.37)
B. Cash flow from investing activities :	18,759.43	12,780.26	18,264.60	12,822.24
Purchase of Property, Plant and Equipment	(4,372.63)	(2,983.52)	(4,485.14)	(3,199.81)
Sale of Property, Plant and Equipment	251.34	46.16	344.26	46.16
Adjustment for capital advances	(297.43)	16.46	(314.96)	108.90
Purchase of Non Current Investments	(2,241.22)	(1,277.68)	-	-
Proceeds on Sale of Subsidiary / Stepdown Subsidiary	-	37.44	-	37.44
Purchase of Current Investments	(129.99)	(230.00)	(129.99)	(230.00)
Proceeds on Sale of Current Investments	-	632.34	-	632.34
Interest received	58.14	263.12	118.53	507.09
Net Cash (used in) / from investing activities	(6,731.79)	(3,495.68)	(4,467.30)	(2,097.88)
C. Cash flow from financing activities :				
Proceeds from / (Repayment of) Current Borrowings (Net)	130.09	(8,819.84)	(18.32)	(7,243.46)
Proceeds from / (Repayment of) Non Current Borrowings (Net)	(10,718.42)	(3,390.64)	(12,220.83)	(3,846.26)
Proceeds from Rights Issue (Net off Issue Expenses)	-	7,952.05	-	7,952.05
Repayment of Lease Liabilities	(553.10)	(268.90)	(563.52)	(280.94)
Finance Costs paid	(2,476.04)	(3,340.08)	(2,556.56)	(3,590.33)
Net Cash from / (used in) financing activities	(13,617.47)	(7,867.41)	(15,359.23)	(7,008.94)
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,589.83)	1,417.17	(1,561.93)	3,715.42
Cash and cash equivalents as at 1.4.2021 and 1.4.2020 (Opening Balance)				
- Continuing Operations	1,650.28	233.11	3,820.52	946.53
- Discontinued Operations	-	-	-	-
Less : On Disposal of Subsidiary / Step down Subsidiaries	-	-	-	841.43
Cash and cash equivalents as at 31.03.2022 and 31.03.2021 (Closing Balance)	60.45	1,650.28	2,258.59	3,820.52

Vanitha Mohan



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

To the Board of Directors of Pricol Limited

Opinion

1. We have audited the accompanying standalone annual financial results ("the Statement") of **Pricol Limited** ("the company") for the year ended 31st March, 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. 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 standalone net profit after tax, other comprehensive income and other financial information of the company for the year ended 31st March, 2022.

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 results 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.



Responsibilities of Management and Those Charged with Governance 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 Board of Directors is 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, 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 Board of Directors is 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 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.



Coimbatore - 641 011

Other Matter

11. This Statement includes the standalone financial results for the quarter ended 31st March 2022 and quarter ended 31st March 2021, 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.



Place: Coimbatore
Date: 23rd May, 2022

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

A handwritten signature in blue ink, appearing to read "Sathy" followed by a stylized flourish.

CS Sathyanarayanan
Partner
Membership No.: 028328
UDIN: 22028328AJKGPO2311

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

To the Board of Directors of Pricol Limited

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, 2022, 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 audited financial statements 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 Wiping Systems India Limited, India	Subsidiary	100%
5.	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 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 31st March, 2022.



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 together with the audit evidence obtained by 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.

Responsibilities of Management and Those Charged with Governance 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 Board of Directors is 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. These financial results have been used for the purpose of preparation of the statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective 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 Board of directors of the entities included in the Group are responsible for overseeing the financial reporting process of the companies included in 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, specified under 143(10) of the Act 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 statement, which have been audited by the other auditor, such other auditor 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 in this regard is as described in "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.
 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.
 11. We also performed procedures in accordance with the circular issued by the SEBI dated 29th March 2019 under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. 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 ₹ 15,180.19 Lakhs as at March 31, 2022, total revenues of ₹ 31,393.70 Lakhs, total profit (including other comprehensive income) after tax of ₹ 849.28 Lakhs, and net cash inflows of ₹ 131.64 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 subsidiaries (including 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

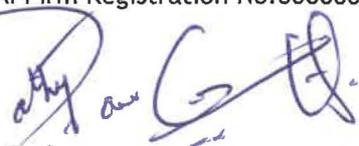


Coimbatore - 641 011

13. The Statement includes the consolidated financial results for the quarter ended 31st March, 2022 and quarter ended 31st March, 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date consolidated 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.0000665




CS Sathyanarayanan
Partner
Membership No.: 028328
UDIN: 22028328AJKHNX3339

Place: Coimbatore
Date: 23rd May, 2022



PRICOL LIMITED

Passion to Excel

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Coimbatore 641018, India

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pricol.com

CIN: L34200TZ2011PLC022194

PL/SEC/TGT/2022-2023

Monday, 23rd May, 2022

CUSTOMERS EMPLOYEES SHAREHOLDERS SUPPLIERS

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, 2022, 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, 2022.

Please take note of the same.

Thanking you

Yours faithfully,
For Pricol Limited

P.Krishnamoorthy
Chief Financial Officer





Pricol Limited

Q4 & FY22 Earnings Call on

Tuesday, 24th May, 2022 @ 03:00 PM

Coimbatore, 16th May 2022: Pricol Limited one of India's leading automotive components and precision-engineered products manufacturers, will organize a conference call for investors and analysts on Tuesday, 24th May 2022 @ 03:00 pm to discuss the Company's Q4 & FY22 financial results. The following Members will represent the management of Pricol Limited on the call.

1. Mr. Vikram Mohan – Managing Director
2. Mr. P.M. Ganesh – Chief Executive Officer & Executive Director
3. Mr. Siddharth Manoharan – Chief Strategy Officer
4. Mr. Krishnamoorthy Pattabiraman – Chief Financial Officer
5. Mr. Priyadarsi Bastia – General Manager, Finance

The conference call will follow Pricol Limited's financial results for the fourth quarter and full-year ended on 31st March 2022 which will be announced on Monday, 23rd May 2022. Following the announcement, the financial results will be available on the corporate website - www.pricol.com

DETAILS OF THE CONFERENCE CALL

Timing	03:00 p.m. IST on Tuesday, 24th May 2022
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)

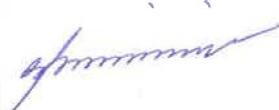
Pricol Limited is one of India's leading automotive components and precision-engineered products manufacturers headquartered in Coimbatore. Pricol commenced its operations in the year 1975 in Coimbatore, South India, and today it strides as a reputable global brand in the automotive component and products 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.

For more information contact:

Mr. T.G. Thamizhanban
Company Secretary
Pricol Limited
Tel: +0422 4336272
M: +91 9894499865
Email: cs@pricol.com

Mr. Gaurav Girdhar/Ms. Geetanjali Singh
Concept Investor Relations
Tel: +022 40558900
M: +91 7798232425 / 80580 62213
E-mail: gaurav.g@conceptpr.com
geetanjali.s@conceptpr.com





PRICOL REPORTS STANDALONE FY22 PAT OF INR 45.62-CR WITH A 212% GROWTH COMPARED TO FY21

STANDALONE FREE CASH FLOW GENERATED IN FY22 is INR 98.19 Cr AS AGAINST INR 25.77 Cr in FY21

STANDALONE TERM LOAN REDUCED SIGNIFICANTLY TO INR 77.58 Cr in FY22 FROM INR 229.83 Cr in FY21. ALL SUBSIDIARY OPERATIONS ARE ALL DEBT FREE

CASH GENERATED FROM OPERATIONS IS AT INR 168.60 CR IN FY22 AS AGAINST INR 70.51 CR IN FY21

Coimbatore, May 23, 2022: The Board of Directors at **Pricol Limited (BSE: 540293; NSE: PRICOLLTD)**, one of India's leading automotive technology companies, today approved the audited financial results for the quarter and year ended on March 31, 2022.

Performance Highlights for Standalone Operations

Particulars	INR in Cr.			
	Q4 – FY21	Q4 - FY22	FY 21	FY 22
Total Income	438.19	394.23	1,397.81	1483.37
Revenue from Operations	420.94	383.21	1336.15	1431.45
Operational EBITDA	57.42	50.75	178.00	174.18
Profit Before Tax (PBT)	26.76	26.28	46.52	68.76
Profit After Tax (PAT)	2.91	16.78	14.60	45.62
Cash generated from Operations			70.51	168.60
Free Cash Flow			25.77	98.19
Term Loan			229.83	77.58

FY 2021 - 2022

- Total Income stood at INR 1483.37-cr in FY22 as against INR 1,397.81-cr in FY21.
- Revenue from operations for the year ended March 31, 2022 stood at INR 1431.45-cr as compared to INR 1336.15-cr in FY21.
- The Company's Earnings before Interest, Tax, Depreciation and Amortization (Operational EBITDA) stands at INR 174.18-cr in FY22, as against INR 178-cr in FY21.
- Profit Before Tax (PBT) stood at INR 68.76-cr for FY22 as compared to INR 46.52-cr in FY21.
- Profit After Tax (PAT) stands at INR 45.62-cr in FY22 as against INR 14.60-cr in FY21.

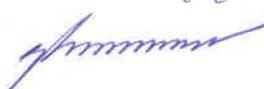


Q4 (2021 – 2022)

- Total Income stood at INR 394.23-cr in the quarter ended March 31, 2022 as against INR 438.19-cr in the corresponding quarter in FY21.
- Revenue from operations for the fourth quarter of FY22 stood at INR 383.21-cr as compared to INR 420.94-cr in the fourth quarter of FY21.
- The Company's Earnings before Interest, Tax, Depreciation and Amortization (Operational EBITDA) stands at INR 50.75-cr for the January – March 2022 quarter, as against INR 57.42-cr in January – March 2021.
- Profit Before Tax (PBT) stood at INR 26.28-cr for the fourth quarter of FY22 as compared to INR 26.76-cr in the fourth quarter of FY21.
- Profit After Tax (PAT) stands at INR 16.78-cr in Q4 (2021 – 2022) as against INR 2.91-cr in Q4 (2020 – 2021).

From the MD's Desk

Commenting on the company's performance, **Mr. Vikram Mohan, Managing Director, Pricol Limited** said, "We saw the Indian automotive sector moving into calendar year 2022 with subdued optimism and hoping for some semblance of normalcy to return in the supply chain. Despite the acute chip shortage and steep price increase of raw materials, which had a major impact on our sales and profitability, we managed to clock a decent performance better than our expectations. Whilst the economic activities are gaining momentum and covid regulations are opening up, the outlook for the industry remains bleak with continued chip shortage and supply chain disruptions. Our focus remains sharp towards meeting the customer schedules on time as much as possible while keeping a check on the cost control, thereby hoping to perform better than the market growth..."

A handwritten signature in blue ink, appearing to read "Vikram Mohan", is written over the Pricol Limited logo.

About Pricol Limited

Pricol Limited is one of India's leading automotive technology companies headquartered 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 and Sricity, 1 subsidiary manufacturing plant in Satara, 1 manufacturing unit in Indonesia; and 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.
<http://pricol.com>

For further information contact:

T. G. Thamizhanban Pricol Limited E: investor@pricol.com	Gopika Mahesh / Komalasri K. S. Concept PR M: +91 94974 45209 / +91 99411 76942
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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.

