



PRICOL LIMITED

Passion to Excel

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CIN: L34200TZ2011PLC022194

PL/SEC/TGT/2021-2022/051
Tuesday, 10th August, 2021

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: A) Unaudited Financial Results for the quarter ended 30th June 2021**
B) Outcome of Board Meeting under Regulation 30 of SEBI (LODR) Regulations
C) Press Release

- 1) We would like to inform you that the Board of Directors of the Company has considered and approved the **Standalone & Consolidated Unaudited Financial Results for the quarter ended 30th June 2021** at their 68th meeting held today, 10th August 2021. (Meeting ended at 4.45 p.m.)

We are submitting the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30th June 2021 for your information and records. **(Annexure I)**

- 2) We are also enclosing herewith the **Limited Review Report** on the unaudited financial results (Standalone & Consolidated) for the quarter ended 30th June 2021, issued by our Statutory Auditors, M/s.VKS Aiyer & Co, Coimbatore. **(Annexure II)**
- 3) Press Release

The Press release in respect of the Financial Results for the quarter ended 30th June 2021. **(Annexure III)**

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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Statement of Unaudited Financial Results for the Quarter Ended 30th June, 2021

(₹ in Lakhs)

Particulars	Standalone				Consolidated			
	For the Three Months Ended			For the Year Ended	For the Three Months Ended			For the Year Ended
	30-Jun-2021	31-Mar-2021	30-Jun-2020	31-Mar-2021	30-Jun-2021	31-Mar-2021	30-Jun-2020	31-Mar-2021
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited (Re-presented)	Audited
1. Income								
(a) Revenue from Operations	29275.24	42094.30	10396.68	133615.33	30604.51	42970.27	10640.40	135894.19
(b) Other Operating Revenue	988.84	1646.57	840.23	5417.15	988.84	1646.57	840.23	5417.15
(c) Other Income	388.08	78.61	498.67	748.68	398.22	109.11	519.67	783.96
Total Income	30652.16	43819.48	11735.58	139781.16	31991.57	44725.95	12000.30	142095.30
2. Expenses								
(a) Cost of Materials Consumed	19028.52	29330.48	7053.33	92767.54	19383.78	29753.44	6850.41	92775.99
(b) Purchases of stock-in-trade	1027.35	1657.09	833.87	5466.80	1027.35	1657.09	833.87	5466.80
(c) Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-progress	901.47	(475.08)	219.45	(1752.19)	894.89	(345.92)	342.92	(1762.25)
(d) Employee Benefits Expense	4371.16	4618.31	2094.55	15815.11	4616.37	4857.73	2271.33	16651.71
(e) Finance Costs	732.63	866.80	973.04	4052.86	773.70	930.82	1047.05	4307.05
(f) Depreciation and Amortisation expense	2126.03	2199.16	2307.94	9095.04	2209.46	2277.10	2390.07	9419.03
(g) Other Expenses	2058.89	2946.45	1375.36	9684.32	2309.86	3162.23	1415.14	10387.45
Total Expenses	30246.05	41143.21	14857.54	135129.48	31215.41	42292.49	15150.79	137245.78
3. Profit / (Loss) before exceptional items and tax [1 - 2]	406.11	2676.27	(3121.96)	4651.68	776.16	2433.46	(3150.49)	4849.52
4. Exceptional Items (Net)	-	-	-	-	-	-	-	-
5. Profit / (Loss) before tax from continuing operations [3 + 4]	406.11	2676.27	(3121.96)	4651.68	776.16	2433.46	(3150.49)	4849.52
6. Tax Expense								
Current Tax	272.86	2094.75	-	3307.28	289.84	2094.85	15.06	3463.32
Deferred Tax	(107.91)	944.62	(229.02)	538.73	(107.91)	852.84	(229.02)	446.95
MAT Credit	-	-	-	-	-	-	-	-
For Earlier years	-	(654.54)	-	(654.54)	-	(654.54)	-	(643.66)
7. Profit / (Loss) for the period from continuing operations [5 - 6]	241.16	291.44	(2892.94)	1460.21	594.23	140.31	(2936.53)	1582.91
8. Discontinued operations								
Profit / (Loss) for the period from discontinued operations before tax	-	-	-	-	-	-	(148.46)	2566.85
Tax Expense of discontinued operations	-	-	-	-	-	-	-	-
Profit / (Loss) for the period from discontinued operations	-	-	-	-	-	-	(148.46)	2566.85
9. Profit / (Loss) for the period [7 + 8]	241.16	291.44	(2892.94)	1460.21	594.23	140.31	(3084.99)	4149.76
10. Other Comprehensive Income								
A. Items that will not be reclassified to profit or loss	5.57	(223.19)	81.15	20.25	5.57	(225.21)	81.15	18.23
B. Income Tax relating to items that will not be reclassified to profit or loss	(1.95)	77.99	(28.36)	(7.08)	(1.95)	77.46	(28.36)	(7.61)
C. Items that will be reclassified to profit or loss	-	-	-	-	44.29	(55.00)	(10.37)	48.82
Other Comprehensive Income for the period after tax	3.62	(145.20)	52.79	13.17	47.91	(202.75)	42.42	59.44
11. Total Comprehensive Income for the period [9 + 10]	244.78	146.24	(2840.15)	1473.38	642.14	(62.44)	(3042.57)	4209.20
12. Earnings per Equity Share for continuing operations (Face Value of ₹ 1/-) in Rupees								
(a) Basic	0.20	0.24	(2.77)	1.34	0.49	0.12	(2.82)	1.45
(b) Diluted	0.20	0.24	(2.77)	1.34	0.49	0.12	(2.82)	1.45
13. Earnings per Equity Share for Discontinued operations (Face Value of ₹ 1/-) in Rupees								
(a) Basic	-	-	-	-	-	-	(0.14)	2.36
(b) Diluted	-	-	-	-	-	-	(0.14)	2.36
14. Earnings per Equity Share for Continuing and Discontinued operations (Face Value of ₹ 1/-) in Rupees								
(a) Basic	0.20	0.24	(2.77)	1.34	0.49	0.12	(2.96)	3.81
(b) Diluted	0.20	0.24	(2.77)	1.34	0.49	0.12	(2.96)	3.81
15. Paid-up Equity Share Capital (Face Value of ₹ 1/-)	1218.81	1218.81	947.97	1218.81	1218.81	1218.81	947.97	1218.81

Notes :

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 10th August, 2021. The Statutory Auditors have carried out a "Limited Review" of the above financial results.
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. The Company's operations were partially impacted by the lockdown announced by various State Governments during the quarter. However, the company has taken adequate measures to minimize the impact on the Operations of the Company. The Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of assets.
5. 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. 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.
6. 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.
7. 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 re-presented under Discontinued Operations.
8. The figures for the previous periods have been reclassified / regrouped wherever necessary to conform to current period's classification.
9. 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.
10. The figures for the quarter ended 31st March 2021 are the balancing figures between the audited figures for the full financial year and unaudited year to date published figures upto the third quarter ended 31st December 2020.

By order of the Board



**VANITHA MOHAN
CHAIRMAN
DIN : 00002168**

**Coimbatore
10th August 2021**

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the Company for the Quarter ended 30th June 2021

To the Board of Directors

Pricol Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **PRICOL LIMITED** ("the Company") for the quarter ended 30th June 2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 - "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on this Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

5. This Statement includes the standalone financial results for the 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 the previous financial year, which were subject to limited review by us.

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

CS Sathyanarayanan
Partner
Membership No.: 028328
UDIN: 21028328AAAAAY7244
Place: Coimbatore
Date : 10th August 2021

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company for the Quarter ended 30th June 2021

To the Board of Directors

Pricol Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **PRICOL LIMITED** ("the Parent") and its subsidiaries including its step-down subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30st June 2021 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities for the quarter ended 30th June 2021:

Sr. 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%

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information/results of 1 subsidiary located outside India, included in the Consolidated Unaudited Financial Results, whose interim financial information/results reflect total revenues of ₹ 5,609.53 Lakhs and total profit (including other comprehensive income) after tax of ₹ 139.13 Lakhs for the quarter ended 30th June 2021, as considered in the Statement. These interim financial information/results have been reviewed by the other auditor whose report have been furnished to us by the Management.

The Holding Company's Management has converted the financial statements of the subsidiary located outside India from the accounting principles generally accepted in their countries to the accounting principles generally accepted in India. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the subsidiary located outside India, is based solely on the report of the other auditor and the procedures performed by us as stated in Paragraph 3 above.

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

7. The Statement includes the interim financial results of 2 subsidiaries (including 1 stepdown subsidiary), which have not been reviewed by their auditors, whose interim financial results reflect total revenues of ₹ 688.19 Lakhs and total profit (including other comprehensive income) after tax of ₹ 10.63 Lakhs for the quarter ended 30th June 2021, as considered in the Statement. According to the information and explanations given to us by the Holding Company's Management, these interim financial results are not material to the Group.
8. This Statement includes the consolidated financial results for the 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 the previous financial year, which were subject to limited review by us.

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

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

CS Sathyanarayanan
Partner
Membership No.: 028328
UDIN: 21028328AAAAAZ9038
Place: Coimbatore
Date: 10th August 2021



**Pricol reports INR 292.75-cr Revenue from Operations
for its Standalone Operations in Q1 FY22
with a growth of 181.58% over corresponding quarter in FY21.**

Coimbatore, August 10, 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 unaudited financial results for the quarter ended on June 30, 2021.

Performance Highlights for Standalone Operations

INR in Cr.

Particulars	Q1 – FY21	Q1 – FY22
Total Income	117.36	306.52
Revenue from Operations	103.97	292.75
Operational EBITDA	2.40	32.70
Profit Before Tax (PBT)	(31.22)	4.06
Profit After Tax (PAT)	(28.93)	2.41

Q1 (2021 – 2022)

- Total Income stood at INR 306.52-cr in the quarter ended June 30, 2021, as against INR 117.36-cr in the corresponding quarter in FY21
- Revenue from operations for the first quarter of FY22 stood at INR 292.75-cr as compared to INR 103.97-cr in the first quarter of FY21
- The Company's Earnings before Interest, Tax, Depreciation and Amortization (Operational EBITDA) stands at INR 32.70-cr for the April – June 2021 quarter, as against INR 2.40-cr in April - June 2020
- Profit Before Tax (PBT) stood at INR 4.06-cr for the first quarter of FY22 as compared to a loss of INR 31.22-cr in the first quarter of FY21
- Profit After Tax (PAT) stands at INR 2.41 -cr in Q1 (2021 – 2022) as against INR (28.93-cr) in Q1 (2020 – 2021)

From the Desk of Managing Director

Commenting on the company's performance, **Mr. Vikram Mohan, Managing Director, Pricol Limited** said,

"We are going through challenging times in the automotive industry thanks to the lockdowns due to the pandemic compounded by acute shortage of electronic components globally which is taking its toll on the company's performance. Nevertheless, with prudent cost control and continual new business wins we are confident of delivering above market growth rates and maintaining the bottom lines in spite of these challenges. Loss of sales due to potential further lockdowns and shortage of electronic components we believe will continue to impact the automotive industry in India for a few more quarters. But we remain bullish about the mid to long term prospects for our company due to the new business wins especially in the Electric Vehicle (EV) area and growth in market share of the company."

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 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.

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.