

PL/SEC/TGT/2021-2022/079

Monday, 8th November 2021

👤 CUSTOMERS 🧑 EMPLOYEES 👤 SHAREHOLDERS 🏢 SUPPLIERS

The Manager Listing Department <b>National Stock Exchange of India Limited</b> “Exchange Plaza’, C-1, Block G Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051	Corporate Relationship Department <b>BSE Limited</b> 1 <sup>st</sup> Floor, New Trading Ring Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai 400 001
Script Code: PRICOLLTD	Script Code: 540293

Dear Sirs,

**SUB: A) Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September 2021**  
**B) Outcome of Board Meeting under Regulation 30 of SEBI (LODR) Regulations**

- 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 and half year ended 30<sup>th</sup> September 2021** at their 69<sup>th</sup> meeting held today, 8<sup>th</sup> November 2021. (Meeting ended at 4.45 p.m.)

We are submitting the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30<sup>th</sup> September 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 and half year ended 30<sup>th</sup> September 2021, issued by our Statutory Auditors, M/s.VKS Aiyer & Co, Coimbatore. **(Annexure II)**

3) **Resignation of Mr.V.Balaji Chinnappan (Chief Operating Officer)**

Mr.V.Balaji Chinnappan who is a Director of the company from 2019, has tendered his resignation as Chief Operating Officer (Whole Time Director) from the Board of Directors of the company with effect from the conclusion of this Board Meeting (8th November 2021), due to his pursue to become an Entrepreneur.

The Board of Directors place on record its special appreciation to Mr.V.Balaji Chinnappan, Chief Operating Officer, for his valuable contribution for the development of the company.

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The resignation letter dated 1<sup>st</sup> November 2021 from Mr.V.Balaji Chinnappan explaining his reasons for resignation is attached herewith as **Annexure III**. Mr.V.Balaji Chinnappan has also confirmed that there are no other material reasons for his resignation, other than the reasons stated in his letter.

4) **Appointment of Whole Time Director**

The Board also appointed Mr.P.M.Ganesh, (DIN : 08571325) as Whole-Time Director with a designation “Chief Executive Officer & Executive Director”, with effect from 8<sup>th</sup> November 2021, subject to the approval of shareholders.

The profile of the aforesaid Directors were given in **Annexure IV**.

5) **Press Release**

The Press release in respect of the Financial Results for the quarter and half year ended 30<sup>th</sup> September 2021. **Annexure V**

6) **Investor Conference call**

As informed vide our letter dated 1<sup>st</sup> November 2021 (**Annexure VI**), an Investor Conference call is scheduled on **Tuesday, 9<sup>th</sup> November 2021 At 16:00 hours (IST)**.

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 Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2021

(₹ In Lakhs)

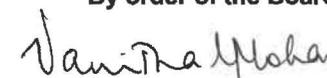
Particulars	Standalone						Consolidated						
	For the Three Months Ended			For the Six Months Ended			For the Year Ended	For the Three Months Ended			For the Six Months Ended		For the Year Ended
	30-Sep-2021	30-Jun-2021	30-Sep-2020	30-Sep-2021	30-Sep-2020	31-Mar-2021	30-Sep-2021	30-Jun-2021	30-Sep-2020	30-Sep-2021	30-Sep-2020	31-Mar-2021	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1. Income</b>													
(a) Revenue from Operations	37601.57	29275.24	37229.52	66876.81	47626.20	133615.33	39559.86	30604.51	37619.22	70164.37	48259.62	135894.19	
(b) Other Operating Revenue	1152.67	988.84	1369.57	2141.51	2209.80	5417.15	1152.67	988.84	1369.57	2141.51	2209.80	5417.15	
(c) Other Income	222.61	388.08	144.52	610.69	643.19	748.68	237.42	398.22	115.62	635.64	635.29	783.96	
<b>Total Income</b>	<b>38976.85</b>	<b>30652.16</b>	<b>38743.61</b>	<b>69629.01</b>	<b>50479.19</b>	<b>139781.16</b>	<b>40949.95</b>	<b>31991.57</b>	<b>39104.41</b>	<b>72941.52</b>	<b>51104.71</b>	<b>142095.30</b>	
<b>2. Expenses</b>													
(a) Cost of Materials Consumed	26675.52	19028.52	25343.41	45704.04	32396.74	92767.54	27802.66	19383.78	25103.32	47186.44	31953.73	92775.99	
(b) Purchases of stock-in-trade	1154.26	1027.35	1381.67	2181.61	2215.54	5466.80	1154.26	1027.35	1381.67	2181.61	2215.54	5466.80	
(c) Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-progress	(621.63)	901.47	(283.86)	279.84	(64.41)	(1752.19)	(663.57)	894.89	(341.22)	231.32	1.70	(1762.25)	
(d) Employee Benefits Expense	4918.72	4371.16	4398.26	9289.88	6492.81	15815.11	5233.74	4616.37	4565.94	9850.11	6837.27	16651.71	
(e) Finance Costs	860.70	732.63	1067.86	1593.33	2040.90	4052.86	875.09	773.70	1101.09	1648.79	2148.14	4307.05	
(f) Depreciation and Amortisation expense	1864.34	2126.03	2310.15	3990.37	4618.09	9095.04	1968.30	2209.46	2384.89	4177.76	4774.96	9419.03	
(g) Other Expenses	2091.63	2058.89	2542.87	4150.52	3918.23	9684.32	2307.58	2309.86	2737.13	4617.44	4152.27	10387.45	
<b>Total Expenses</b>	<b>36943.54</b>	<b>30246.05</b>	<b>36760.36</b>	<b>67189.59</b>	<b>51617.90</b>	<b>135129.48</b>	<b>38678.06</b>	<b>31215.41</b>	<b>36932.82</b>	<b>69893.47</b>	<b>52083.61</b>	<b>137245.78</b>	
<b>3. Profit / (Loss) before exceptional items and tax [ 1 - 2 ]</b>	<b>2033.31</b>	<b>406.11</b>	<b>1983.25</b>	<b>2439.42</b>	<b>(1138.71)</b>	<b>4651.68</b>	<b>2271.89</b>	<b>776.16</b>	<b>2171.59</b>	<b>3048.05</b>	<b>(978.90)</b>	<b>4849.52</b>	
<b>4. Exceptional Items (Net)</b>	-	-	-	-	-	-	-	-	-	-	-	-	
<b>5. Profit / (Loss) before tax from continuing operations [ 3 + 4 ]</b>	<b>2033.31</b>	<b>406.11</b>	<b>1983.25</b>	<b>2439.42</b>	<b>(1138.71)</b>	<b>4651.68</b>	<b>2271.89</b>	<b>776.16</b>	<b>2171.59</b>	<b>3048.05</b>	<b>(978.90)</b>	<b>4849.52</b>	
<b>6. Tax Expense</b>													
Current Tax	1067.85	272.86	-	1340.71	-	3307.28	1152.66	289.84	66.92	1442.50	81.98	3463.32	
Deferred Tax	(347.50)	(107.91)	(144.00)	(455.41)	(373.02)	538.73	(347.50)	(107.91)	(144.00)	(455.41)	(373.02)	446.95	
MAT Credit	-	-	-	-	-	-	-	-	-	-	-	-	
For Earlier years	-	-	-	-	-	(654.54)	-	-	12.36	-	12.36	(643.66)	
<b>7. Profit / (Loss) for the period from continuing operations [ 5 - 6 ]</b>	<b>1312.96</b>	<b>241.16</b>	<b>2127.25</b>	<b>1554.12</b>	<b>(765.69)</b>	<b>1460.21</b>	<b>1466.73</b>	<b>594.23</b>	<b>2236.31</b>	<b>2060.96</b>	<b>(700.22)</b>	<b>1582.91</b>	
<b>8. Discontinued operations</b>													
Profit / (Loss) for the period from discontinued operations before tax	-	-	-	-	-	-	-	-	2715.31	-	2566.85	2566.85	
Tax Expense of discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Profit / (Loss) for the period from discontinued operations</b>	-	-	-	-	-	-	-	-	<b>2715.31</b>	-	<b>2566.85</b>	<b>2566.85</b>	
<b>9. Profit / (Loss) for the period [ 7 + 8 ]</b>	<b>1312.96</b>	<b>241.16</b>	<b>2127.25</b>	<b>1554.12</b>	<b>(765.69)</b>	<b>1460.21</b>	<b>1466.73</b>	<b>594.23</b>	<b>4951.62</b>	<b>2060.96</b>	<b>1866.63</b>	<b>4149.76</b>	
<b>10. Other Comprehensive Income</b>													
A. Items that will not be reclassified to profit or loss	(123.42)	5.57	81.15	(117.85)	162.30	20.25	(123.42)	5.57	81.15	(117.85)	162.30	18.23	
B. Income Tax relating to Items that will not be reclassified to profit or loss	43.13	(1.95)	(28.35)	41.18	(56.71)	(7.08)	43.13	(1.95)	(28.35)	41.18	(56.71)	(7.61)	
C. Items that will be reclassified to profit or loss	-	-	-	-	-	-	59.95	44.29	56.48	104.24	46.11	48.82	
<b>Other Comprehensive Income for the period after tax</b>	<b>(80.29)</b>	<b>3.62</b>	<b>52.80</b>	<b>(76.67)</b>	<b>105.59</b>	<b>13.17</b>	<b>(20.34)</b>	<b>47.91</b>	<b>109.28</b>	<b>27.57</b>	<b>151.70</b>	<b>59.44</b>	
<b>11. Total Comprehensive Income for the period [ 9 + 10 ]</b>	<b>1232.67</b>	<b>244.78</b>	<b>2180.05</b>	<b>1477.45</b>	<b>(660.10)</b>	<b>1473.38</b>	<b>1446.39</b>	<b>642.14</b>	<b>5060.90</b>	<b>2088.53</b>	<b>2018.33</b>	<b>4209.20</b>	
<b>12. Earnings per Equity Share for continuing operations</b>													
(Face Value of ₹ 1/-) in Rupees													
(a) Basic	1.08	0.20	2.04	1.28	(0.73)	1.34	1.20	0.49	2.14	1.69	(0.67)	1.45	
(b) Diluted	1.08	0.20	2.04	1.28	(0.73)	1.34	1.20	0.49	2.14	1.69	(0.67)	1.45	
<b>13. Earnings per Equity Share for Discontinued operations</b>													
(Face Value of ₹ 1/-) in Rupees													
(a) Basic	-	-	-	-	-	-	-	-	2.60	-	2.46	2.36	
(b) Diluted	-	-	-	-	-	-	-	-	2.60	-	2.46	2.36	
<b>14. Earnings per Equity Share for Continuing and Discontinued operations</b>													
(Face Value of ₹ 1/-) in Rupees													
(a) Basic	1.08	0.20	2.04	1.28	(0.73)	1.34	1.20	0.49	4.74	1.69	1.79	3.81	
(b) Diluted	1.08	0.20	2.04	1.28	(0.73)	1.34	1.20	0.49	4.74	1.69	1.79	3.81	
<b>15. Paid-up Equity Share Capital (Face Value of ₹ 1/-)</b>	<b>1218.81</b>	<b>1218.81</b>	<b>947.97</b>	<b>1218.81</b>	<b>947.97</b>	<b>1218.81</b>	<b>1218.81</b>	<b>1218.81</b>	<b>947.97</b>	<b>1218.81</b>	<b>947.97</b>	<b>1218.81</b>	

Dhanraj Iyer

**Notes :**

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 8th November, 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. 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.
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. On March 24th, 2021 the Ministry of Corporate Affairs (MCA) through notification, amended Schedule III of the Companies Act, 2013, applicable for Financial periods commencing from April 1, 2021. Pursuant to such amendments, necessary reclassification, wherever applicable has been done.
7. The figures for the previous periods have been reclassified / regrouped wherever necessary to conform to current period's classification.
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.

**By order of the Board**



**VANITHA MOHAN**

**CHAIRMAN**

**DIN : 00002168**

**Coimbatore**  
**8th November 2021**

## STATEMENT OF ASSETS AND LIABILITIES - STANDALONE / CONSOLIDATED

(₹ in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	30-9-2021	31-3-2021	30-9-2021	31-3-2021
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
	Unaudited	Audited	Unaudited	Audited
<b>I. ASSETS</b>				
<b>(1) Non-Current Assets</b>				
(a) Property, Plant and Equipment	33,863.18	35,293.50	35,915.99	37,466.79
(b) Right of Use	3,335.65	3,675.97	4,238.84	4,591.39
(c) Capital Work-in-progress	1,539.89	1,975.66	1,539.89	1,975.66
(d) Investment Property	1,494.61	1,503.46	1,494.61	1,503.46
(e) Goodwill	8,442.54	8,940.60	8,442.54	8,940.60
(f) Other Intangible assets	10,998.77	11,681.86	10,999.13	11,682.96
(g) Financial Assets				
i) Investments	8,188.12	5,946.90	-	-
ii) Others	739.56	803.42	739.56	804.43
(h) Deferred Tax Assets (Net)	-	-	133.43	129.83
(i) Other Non-Current Assets	2,650.26	3,348.10	3,015.05	3,501.84
<b>Total Non-Current Assets</b>	<b>71,252.58</b>	<b>73,169.47</b>	<b>66,519.04</b>	<b>70,596.96</b>
<b>(2) Current Assets</b>				
(a) Inventories	21,178.72	23,909.12	21,817.97	24,315.82
(b) Financial Assets				
i) Investments	81.42	80.15	81.42	80.15
ii) Trade Receivables	22,269.49	18,247.98	24,050.94	18,787.82
iii) Cash and Cash equivalents	528.54	1,650.28	2,415.39	3,820.52
iv) Bank Balances other than (iii) above	303.19	1,180.88	2,822.60	3,653.98
v) Others	92.93	101.21	95.25	94.71
(c) Other Current Assets	1,481.82	1,481.91	2,373.65	2,274.89
<b>Total Current Assets</b>	<b>45,936.11</b>	<b>46,651.53</b>	<b>53,657.22</b>	<b>53,027.89</b>
<b>TOTAL ASSETS</b>	<b>1,17,188.69</b>	<b>1,19,821.00</b>	<b>1,20,176.26</b>	<b>1,23,624.85</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
(a) Equity Share Capital	1,218.81	1,218.81	1,218.81	1,218.81
(b) Other Equity	52,610.42	51,132.97	53,351.67	51,263.14
<b>Total Equity</b>	<b>53,829.23</b>	<b>52,351.78</b>	<b>54,570.48</b>	<b>52,481.95</b>
<b>(2) Non-Current Liabilities</b>				
(a) Financial Liabilities				
i) Borrowings	15,078.84	18,551.43	15,078.84	19,968.01
ii) Lease Liabilities	2,200.35	2,499.17	2,200.35	2,503.13
iii) Others	732.74	901.00	732.74	901.00
(b) Provisions	970.63	990.35	1,017.18	1,173.83
(c) Deferred Tax Liabilities (Net)	5,239.07	5,735.66	5,239.07	5,735.66
<b>Total Non-Current Liabilities</b>	<b>24,221.63</b>	<b>28,677.61</b>	<b>24,268.18</b>	<b>30,281.63</b>
<b>(3) Current Liabilities</b>				
(a) Financial Liabilities				
i) Borrowings	6,938.45	4,432.02	7,167.60	4,827.56
ii) Lease Liabilities	582.62	551.86	582.62	557.39
iii) Trade Payables				
- Total Outstanding dues of Micro Enterprises and Small Enterprises	1,112.46	545.87	1,158.18	574.91
- Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	23,697.05	26,656.22	24,803.75	27,605.24
iii) Others	4,442.25	4,842.79	4,893.39	5,126.69
(b) Other Current Liabilities	1,787.00	1,203.28	2,024.16	1,436.72
(c) Provisions	578.00	559.57	580.25	559.57
(c) Current Tax Liabilities (Net)	-	-	127.65	173.19
<b>Total Current Liabilities</b>	<b>39,137.83</b>	<b>38,791.61</b>	<b>41,337.60</b>	<b>40,861.27</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,17,188.69</b>	<b>1,19,821.00</b>	<b>1,20,176.26</b>	<b>1,23,624.85</b>

Vanita Ghoshan

## STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30TH SEPTEMBER 2021

₹ Lakhs

	Standalone			Consolidated		
	Half Year Ended 30th September 2021	Half Year Ended 30th September 2020	Year Ended 31st March 2021	Half Year Ended 30th September 2021	Half Year Ended 30th September 2020	Year Ended 31st March 2021
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
<b>A. Cash flow from operating activities :</b>						
Net Profit / (Loss) Before Tax from						
Continuing operations	2,439.42	(1,138.71)	4,651.68	3,048.05	(978.90)	4,849.52
Discontinued operations	-	-	-	-	2,566.85	2,566.85
Adjustments for :						
Depreciation & Amortisation Expense	3,990.37	4,618.09	9,095.04	4,177.76	5,185.86	9,419.03
Expected Credit Loss / Advances Written off (Net off Provisions)	45.60	77.03	53.68	6.05	77.03	216.20
Excess Provision no longer required written back	(342.06)	(40.13)	(32.82)	(342.06)	(40.13)	33.14
(Profit) / Loss on sale / disposal of Property, Plant and Equipment (Net)	(12.33)	22.66	13.02	(12.33)	22.66	13.02
Assets Discarded / Written off	10.91	-	1,121.96	10.91	-	1,121.96
Proceeds on disposal of Non Current Investments	-	(37.44)	(37.44)	-	-	-
Net Gain on derecognition of net assets on disposal of subsidiaries	-	-	-	-	(3,664.81)	(3,664.81)
Interest received	(30.87)	(47.46)	(79.09)	(48.67)	(77.29)	(483.84)
Effect of Change in Foreign Currency Translation Reserve	-	-	-	67.05	533.81	515.46
Exchange Fluctuation (Gain) / Loss on Re-statement	(112.10)	281.25	365.50	(112.10)	291.21	365.50
Gain on Fair Valuation / Disposal of Investments at Fair Value through P&L	(1.27)	(11.40)	(11.55)	(1.27)	(11.40)	(11.55)
Provision / (Reversal) of Impairment Loss	-	-	282.90	-	-	282.90
Finance Costs	1,593.33	2,040.90	4,052.86	1,648.79	2,148.14	4,307.05
	5,141.58	6,903.50	14,824.06	5,394.13	4,465.08	12,114.06
Operating Profit before working capital changes	7,581.00	5,764.79	19,475.74	8,442.18	6,053.03	19,530.43
Adjustments for :-						
(Increase) / Decrease in Trade Receivables and other Receivables	(2,795.75)	(3,828.57)	(1,566.11)	(4,202.64)	(4,151.10)	(3,127.89)
(Increase) / Decrease in Inventories	2,730.40	(2,428.66)	(6,843.10)	2,497.85	(2,032.61)	(6,373.81)
Increase / (Decrease) in Trade Payables and other Payables	(2,337.57)	2,221.71	1,856.86	(2,023.84)	2,660.53	2,942.66
	(2,402.92)	(4,035.52)	(6,552.35)	(3,728.63)	(3,523.18)	(6,559.04)
Cash generated from Operations	5,178.08	1,729.27	12,923.39	4,713.55	2,529.85	12,971.39
Direct taxes	(611.38)	(47.72)	(105.35)	(963.70)	9.25	(111.37)
Net cash from operating activities	4,566.70	1,681.55	~ 12,818.04	3,749.85	2,539.10	12,860.02
<b>B. Cash flow from investing activities :</b>						
Purchase of Property, Plant and Equipment	(665.70)	(1,218.12)	(2,983.52)	(682.47)	(1,713.67)	(3,199.81)
Sale of Property, Plant and Equipment	73.17	7.31	46.16	73.16	7.32	46.16
Adjustment for capital advances	(31.49)	-	16.46	(84.67)	-	108.90
Purchase of Non Current Investments	(2,241.22)	(100.00)	(1,277.68)	-	-	-
Proceeds on Sale of Subsidiary / Stepdown Subsidiary	-	37.44	37.44	-	37.44	37.44
Purchase of Current Investments	-	(150.00)	(230.00)	-	(150.00)	(230.00)
Proceeds on Sale of Current Investments	-	632.34	632.34	-	632.34	632.34
Interest received	34.60	29.68	263.12	48.67	64.92	507.09
Net Cash (used in) / from investing activities	(2,830.64)	(761.35)	(3,495.68)	(645.31)	(1,121.65)	(2,097.88)
<b>C. Cash flow from financing activities :</b>						
Proceeds from / (Repayment of) Current Borrowings (Net)	3,014.99	855.49	(8,819.84)	2,934.43	2,373.13	(7,243.46)
Proceeds from / (Repayment of) Non Current Borrowings (Net)	(4,197.39)	(437.47)	(3,390.64)	(5,699.81)	(380.63)	(3,846.26)
Dividend & Tax on Dividend Paid	(8.84)	(21.27)	(37.78)	(8.84)	(21.27)	(37.78)
Proceeds from Rights Issue (Net off Issue Expenses)	-	-	7,952.05	-	-	7,952.05
Repayment of Lease Liabilities	(268.06)	(119.80)	(268.90)	(277.58)	(119.79)	(280.94)
Finance Costs paid	(1,398.50)	(1,251.08)	(3,340.08)	(1,457.89)	(1,343.20)	(3,590.33)
Net Cash from / (used in) financing activities	(2,857.80)	(974.13)	(7,905.19)	(4,509.67)	508.24	(7,046.72)
<b>D. Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	(1,121.74)	(53.93)	1,417.17	(1,405.13)	1,925.69	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	233.11	3,820.52	946.53	946.53
- Discontinued Operations	-	-	-	-	-	-
Less : On Disposal of Subsidiary / Step down Subsidiaries	-	-	-	-	841.43	841.43
Cash and cash equivalents as at 30.9.2021 and 31.03.2021 (Closing Balance)	528.54	179.18	1,650.28	2,415.39	2,030.79	3,820.52



**Independent Auditor's Review Report on Unaudited Quarterly and Year-to-Date Standalone Financial Results of the Company for the Half Year ended 30<sup>th</sup> September 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 30<sup>th</sup> September 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.

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



**CS Sathanarayanan**  
Partner  
Membership No.: 028328  
UDIN: 21028328AAAED5188



Place: Coimbatore  
Date : 08<sup>th</sup> November 2021

**Independent Auditor's Review Report on Unaudited Quarterly and Year-to-Date Consolidated Financial Results of the Company for the Half Year ended 30<sup>th</sup> September 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 30<sup>th</sup> September 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 and period ended 30<sup>th</sup> September 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 reports of other auditors 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 assets of ₹ 9,143.64 Lakhs as at 30<sup>th</sup> September 2021, total revenues of ₹ 12,587.31 Lakhs and total profit (including other comprehensive income) after tax of ₹ 320.27 Lakhs for the half year ended 30<sup>th</sup> September 2021 and net cash outflows of ₹ 664.26 Lakhs for the period from 01<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021 as considered in the Statement. These interim financial information/results have been reviewed by other auditor. whose report have been furnished to us by the Management.



The Holding Company's Management has converted the financial statements of these subsidiaries 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 these subsidiaries 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 assets of ₹ 2,230.39 Lakhs as at 30<sup>th</sup> September 2021, total revenues of ₹ 1,640.05 Lakhs and total profit (including other comprehensive income) after tax of ₹ 41.23 Lakhs for the half year ended 30<sup>th</sup> September 2021, and net cash inflows of ₹ 356.49 Lakhs for the period from 01<sup>st</sup> April 2021 to 30<sup>th</sup> September 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.

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

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

  
CS Sathyanarayanan  
Partner  
Membership No.: 028328  
UDIN: 21028328AAAAEE4523



Place: Coimbatore  
Date: 08th November 2021

1-November-2021

To,

The Board of Directors,  
PRICOL LIMITED.  
109, Race Course,  
Coimbatore - 641 018

Dear Sir / Madam,

As I am planning to pursue of becoming an Entrepreneur, I hereby submit my resignation from the position of Whole Time Directorship of the Company with effect from 8<sup>th</sup> November 2021, end of business hours, and request to relieve me of my duties as Whole Time Director from the said date.

I confirm that, I have no other material reasons for my resignation of Directorship apart from the one stated above.

I would like to thank all the Board Members, Management and Staff for their support during my directorship.

Kindly acknowledge the receipt of this resignation letter and arrange to submit the necessary forms with the office of the Registrar of Companies, to that effect.

With Regards,



V. Balaji Chinnappan  
Chief Operating Officer  
(DIN: 08014402)

**Annexure IV**

**Mr.P.M.Ganesh**

<b>S.no</b>	<b>Particulars</b>	<b>Details</b>
a	Brief Resume of Director	Mr.P.M.Ganesh, 52 years of age, holds a Bachelors Degree in Engineering and Master of Business Administration (Gold Medalist). He has 28 years of overall industrial experience. He is also a Director in Pricol Wiping Systems India Limited.
b	Expertise	Experience & exposure in auto component Industry
c	Relationship between Directors	He is not related to any directors
d	Directorship in other Listed entities	NIL
e	Committee membership in other Listed entity	He is an executive member of Risk Management Committee
f	Shareholding in the company	He does not hold any shares of the company.

## Pricol reports INR 376.02-cr Standalone Revenue from Operations in Q2 (2021 - 2022)

Coimbatore, November 8, 2021: The Board of Directors at Pricol Limited (BSE: 540293; NSE: PRICOLLTD), one of India's leading automotive technology companies, today approved the unaudited financial results for the quarter and half year ended on September 30, 2021.

### Performance Highlights for Standalone Operations

INR in Cr.

Particulars	Q2 - FY22	Q2 - FY21	H1 - FY22	H1 - FY21
Total Income	389.77	387.44	696.29	504.79
Revenue from Operations	376.02	372.30	668.77	476.26
Operational EBITDA	46.35	54.42	79.05	56.83
Profit Before Tax - PBT Profit/(Loss)	20.33	19.83	24.39	(11.39)
Profit After Tax - PAT Profit/(Loss)	13.13	21.27	15.54	(7.66)

### Q2 (2021 - 2022)

- Total Income stood at INR 389.77-cr in the quarter ended September 30, 2021 as against INR 387.44-cr in the corresponding quarter in FY21
- Revenue from operations for the second quarter of FY22 stood at INR 376.02-cr as compared to INR 372.30-cr in the second quarter of FY21
- The Company's Earnings before Interest, Tax, Depreciation and Amortization (Operational EBITDA) stands at INR 46.35-cr for the July - September 2021 quarter, as against INR 54.42-cr in July - September 2020
- Profit Before Tax (PBT) stood at INR 20.33-cr for the second quarter of FY22 as compared to INR 19.83-cr in the second quarter of FY21
- Profit After Tax (PAT) stands at INR 13.13-cr in Q2 (2021 - 2022) as against INR 21.27-cr in Q2 (2020 - 2021)

### H1 (2021 - 2022)

- Total Income stood at INR 696.29-cr for the half year ended September 30, 2021 as against INR 504.79-cr in the corresponding period in FY21
- Revenue from operations for the first half of FY22 stood at INR 668.77-cr as compared to INR 476.26-cr in the first half of FY21
- The Company's Earnings before Interest, Tax, Depreciation and Amortization (Operational EBITDA) stands at INR 79.05-cr for April - September 2021, as against INR 56.83-cr for April - September 2020

- Profit/(Loss) Before Tax - PBT stood at INR 24.39-cr for the first half of FY22 as compared to INR (11.39)-cr in the first half of FY21
- Profit/(Loss) After Tax - PAT stands at INR 15.54-cr in H1 (2021 - 2022) as against INR (7.66)-cr in H1 (2020 - 2021)

#### From the MD's Desk

*Commenting on the company's performance, Mr. Vikram Mohan, Managing Director, Pricol Limited said, "Nationwide lockdowns during the second wave of COVID-19 and severe semiconductor shortages globally did impact the revenue and the profitability in the first quarter of the fiscal. The semiconductor shortage situation continued in Q2 as well. On our part, we have continued to maintain operational efficiency to navigate through the challenges faced by the auto industry. Our primary focus during these times has been to create a strong order book, higher operational efficiency and increase free cash flow. We continue to invest heavily in next-gen technology to keep increasing our product portfolio and sustain growth. We also continue to focus on debt reduction towards achieving a goal of being long term debt free over the next few quarters. We are also currently evaluating multiple opportunities to enhance our product portfolio with a view to increase our shareholder wealth and keep our growth pace intact."*

#### 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.

#### For further information, kindly contact:

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Pricol Limited  
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**Lydia Sonali Diaz / Vijay Shekhar**  
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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**

### ***Q2FY22 Earnings Conference Call***

***Tuesday, 9<sup>th</sup> November 2021 at 04:00 pm***

**Coimbatore, 9<sup>th</sup> November 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 Tuesday, 9<sup>th</sup> November, 2021 @ 04:00 pm to discuss the Company's Q2FY22 financial results. The management will of Pricol Ltd will be represented by the following

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 second quarter ended September 30<sup>th</sup> 2021 which will be announced on Monday, 8<sup>th</sup> November, 2021. Following the announcement, the financial results will be available on the corporate website - [www.pricol.com](http://www.pricol.com)

#### ***DETAILS OF THE CONFERENCE CALL***

<b><i>Timing</i></b>	<b><i>04:00 p.m. IST on Tuesday, 9<sup>th</sup> November, 2021</i></b>
<b><i>Conference dial-in Primary number</i></b>	<b><i>+91 22 6280 1341 / +91 22 7115 8242</i></b>
<b><i>Hong Kong Local Access Number</i></b>	<b><i>800964448</i></b>
<b><i>Singapore Local Access Number</i></b>	<b><i>8001012045</i></b>
<b><i>UK Local Access Number</i></b>	<b><i>08081011573</i></b>
<b><i>USA Local Access Number</i></b>	<b><i>18667462133</i></b>

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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.

### **For more information contact:**

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