



**PRICOL LIMITED**

Passion to Excel

109, Race Course,  
Coimbatore-641 018, India

+91 422 433 6000

connect@pricol.com

pricol.com

CIN: L34200TZ2011PLC022194

CUSTOMERS EMPLOYEES SHAREHOLDERS SUPPLIERS

PL/SEC/TGT/2022-2023/63  
Wednesday, 9<sup>th</sup> November, 2022

The Manager Listing Department <b>National Stock Exchange of India Limited</b> “Exchange Plaza’, C-1, Block G Bandra-Kurla Complex, Bandra (E), Mumbai - 400051	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
<b>Script Code:</b> PRICOLLTD	<b>Script Code:</b> 540293

Dear Sir,

**SUB: A) Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September 2022**

**B) Outcome of Board Meeting under Regulation 30 of SEBI LODR**

**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 and half year ended 30<sup>th</sup> September 2022** at their 74<sup>th</sup> meeting held today, 9<sup>th</sup> November 2022. (Meeting ended at 04.05 p.m.)

We are submitting the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30<sup>th</sup> September 2022 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 2022, issued by our Statutory Auditors, M/s. VKS Aiyer & Co, Coimbatore. **(Annexure II)**

- 3) **Press Release**

We are also enclosing herewith the Press release in respect of the Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September 2022. **(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

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, 2022

(₹ 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-2022	30-Jun-2022	30-Sep-2021	30-Sep-2022	30-Sep-2021	31-Mar-2022	30-Sep-2022	30-Jun-2022	30-Sep-2021	30-Sep-2022	30-Sep-2021	31-Mar-2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>												
(a) Revenue from Operations	48,016.94	41,457.01	37,601.57	89,473.95	66,876.81	1,43,145.26	50,100.41	43,398.18	39,559.86	93,498.59	70,164.37	1,50,006.88
(b) Other Operating Revenue	1,482.92	1,117.16	1,152.67	2,600.08	2,141.51	4,462.41	1,482.92	1,117.16	1,152.67	2,600.08	2,141.51	4,462.41
(c) Other Income	56.22	111.07	222.61	167.29	610.69	729.23	63.00	128.69	237.42	191.69	635.64	882.06
<b>Total Income</b>	<b>49,556.08</b>	<b>42,685.24</b>	<b>38,976.85</b>	<b>92,241.32</b>	<b>69,629.01</b>	<b>1,48,336.90</b>	<b>51,646.33</b>	<b>44,644.03</b>	<b>40,949.95</b>	<b>96,290.36</b>	<b>72,941.52</b>	<b>1,55,351.35</b>
<b>2. Expenses</b>												
(a) Cost of Materials Consumed	33,849.61	29,929.38	26,705.09	63,778.99	45,733.61	98,100.42	34,606.14	30,816.24	27,832.23	65,422.38	47,216.01	1,01,337.88
(b) Purchases of stock-in-trade	1,518.31	1,269.97	1,154.26	2,788.28	2,181.61	4,792.08	1,518.31	1,269.97	1,154.26	2,788.28	2,181.61	4,792.08
(c) Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-progress	74.67	(792.32)	(621.63)	(717.65)	279.84	878.44	15.76	(924.41)	(663.57)	(908.65)	231.32	833.11
(d) Employee Benefits Expense	5,509.86	4,907.18	4,918.72	10,417.04	9,289.88	18,164.79	5,810.73	5,185.58	5,233.74	10,996.31	9,850.11	19,180.65
(e) Finance Costs	453.91	446.92	860.70	900.83	1,593.33	2,651.64	459.43	452.40	875.09	911.83	1,648.79	2,728.23
(f) Depreciation and Amortisation expense	1,964.57	1,947.66	1,864.34	3,912.23	3,990.37	7,890.71	2,036.06	2,017.61	1,968.30	4,053.67	4,177.76	8,183.90
(g) Other Expenses	3,077.49	2,453.77	2,062.06	5,531.26	4,120.95	8,983.06	3,387.47	2,803.78	2,278.01	6,191.25	4,587.87	10,267.56
<b>Total Expenses</b>	<b>46,448.42</b>	<b>40,162.56</b>	<b>36,943.54</b>	<b>86,610.98</b>	<b>67,189.59</b>	<b>1,41,461.14</b>	<b>47,833.90</b>	<b>41,621.17</b>	<b>38,678.06</b>	<b>89,455.07</b>	<b>69,893.47</b>	<b>1,47,323.41</b>
<b>3. Profit / (Loss) before exceptional items and tax [ 1 - 2 ]</b>	<b>3,107.66</b>	<b>2,522.68</b>	<b>2,033.31</b>	<b>5,630.34</b>	<b>2,439.42</b>	<b>6,875.76</b>	<b>3,812.43</b>	<b>3,022.86</b>	<b>2,271.89</b>	<b>6,835.29</b>	<b>3,048.05</b>	<b>8,027.94</b>
<b>4. Exceptional Item - Refer Note No.5</b>	<b>975.00</b>	<b>-</b>	<b>-</b>	<b>975.00</b>	<b>-</b>	<b>-</b>	<b>975.00</b>	<b>-</b>	<b>-</b>	<b>975.00</b>	<b>-</b>	<b>-</b>
<b>5. Profit / (Loss) before tax [ 3 + 4 ]</b>	<b>4,082.66</b>	<b>2,522.68</b>	<b>2,033.31</b>	<b>6,605.34</b>	<b>2,439.42</b>	<b>6,875.76</b>	<b>4,787.43</b>	<b>3,022.86</b>	<b>2,271.89</b>	<b>7,810.29</b>	<b>3,048.05</b>	<b>8,027.94</b>
<b>6. Tax Expense</b>												
Current Tax	925.56	1,095.44	1,067.85	2,021.00	1,340.71	2,950.00	1,119.71	1,128.66	1,152.66	2,248.37	1,442.50	3,090.33
Deferred Tax	(1,098.22)	(165.16)	(347.50)	(1,263.38)	(455.41)	(636.70)	(1,084.95)	(165.16)	(347.50)	(1,250.11)	(455.41)	(569.23)
For Earlier years	-	-	-	-	-	-	-	-	-	-	-	1.47
<b>7. Profit / (Loss) for the period [ 5 - 6 ]</b>	<b>4,255.32</b>	<b>1,592.40</b>	<b>1,312.96</b>	<b>5,847.72</b>	<b>1,554.12</b>	<b>4,562.46</b>	<b>4,752.67</b>	<b>2,059.36</b>	<b>1,466.73</b>	<b>6,812.03</b>	<b>2,060.96</b>	<b>5,505.37</b>
<b>8. Other Comprehensive Income</b>												
A. Items that will not be reclassified to profit or loss	(25.08)	(25.08)	(123.42)	(50.16)	(117.85)	(89.57)	(25.08)	(25.08)	(123.42)	(50.16)	(117.85)	(73.64)
B. Income Tax relating to items that will not be reclassified to profit or loss	3.86	8.76	43.13	12.62	41.18	31.30	3.86	8.76	43.13	12.62	41.18	27.87
C. Items that will be reclassified to profit or loss	-	-	-	-	-	-	216.44	197.72	59.95	414.16	104.24	240.69
<b>Other Comprehensive Income for the period after tax</b>	<b>(21.22)</b>	<b>(16.32)</b>	<b>(80.29)</b>	<b>(37.54)</b>	<b>(76.67)</b>	<b>(58.27)</b>	<b>195.22</b>	<b>181.40</b>	<b>(20.34)</b>	<b>376.62</b>	<b>27.57</b>	<b>194.92</b>
<b>9. Total Comprehensive Income for the period [ 7 + 8 ]</b>	<b>4,234.10</b>	<b>1,576.08</b>	<b>1,232.67</b>	<b>5,810.18</b>	<b>1,477.45</b>	<b>4,504.19</b>	<b>4,947.89</b>	<b>2,240.76</b>	<b>1,446.39</b>	<b>7,188.65</b>	<b>2,088.53</b>	<b>5,700.29</b>
<b>10. Cash Profit [ 9 + 2(f) ]</b>	<b>6,198.67</b>	<b>3,523.74</b>	<b>3,097.01</b>	<b>9,722.41</b>	<b>5,467.82</b>	<b>12,394.90</b>	<b>6,983.95</b>	<b>4,258.37</b>	<b>3,414.69</b>	<b>11,242.32</b>	<b>6,266.29</b>	<b>13,884.19</b>
<b>11. Paid-up Equity Share Capital (Face Value of ₹ 1/-)</b>	<b>1,218.81</b>	<b>1,218.81</b>	<b>1,218.81</b>	<b>1,218.81</b>	<b>1,218.81</b>	<b>1,218.81</b>	<b>1,218.81</b>	<b>1,218.81</b>	<b>1,218.81</b>	<b>1,218.81</b>	<b>1,218.81</b>	<b>1,218.81</b>
<b>12. Reserves Excluding Revaluation Reserves</b>						<b>55,637.16</b>						<b>56,963.43</b>
<b>13. Earnings per Equity Share (Face Value of ₹ 1/-) in Rupees</b>												
(a) Basic	3.49	1.31	1.08	4.80	1.28	3.74	3.90	1.69	1.20	5.59	1.69	4.52
(b) Diluted	3.49	1.31	1.08	4.80	1.28	3.74	3.90	1.69	1.20	5.59	1.69	4.52



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**Notes :**

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 9th November 2022. 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.

As per NCLT's order, notice has been issued to a) Regional Director, Southern Region, Ministry of Corporate Affairs, Chennai, b) Official Liquidator, Chennai and c) Registrar of Companies, Coimbatore, who have filed their replies to NCLT. NCLT re-posted next hearing to 9th November, 2022.

5. Exceptional item represents, settlement of claims by the seller of Erstwhile step-down subsidiary Pricol Wiping Systems Czech s.r.o. as per the final settlement agreement dated 21st July, 2022.

6. The Company has chosen to exercise the option of lower tax rate of 25.168% (inclusive of Surcharge and Cess) u/s. 115BAA of the Income Tax Act 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised current tax for the quarter / half year ended September 30, 2022 and remeasured the deferred tax liabilities and assets on the basis of the rate of tax prescribed by the said section. The impact of this change have been recognised in Profit and Loss for the quarter/ Half year ended September 30,2022. Had the company continued with the tax rate of the previous periods, the charge in respect of Income Tax and Deferred tax expense for the quarter and half year ended would have been higher by INR 1550 Lakhs.

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

**By order of the Board**



**VIKRAM MOHAN  
MANAGING DIRECTOR  
DIN : 00089968**

**Coimbatore  
9th November 2022**

Particulars	STANDALONE		CONSOLIDATED	
	30-9-2022	31-3-2022	30-9-2022	31-3-2022
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
	Unaudited	Audited	Unaudited	Audited
<b>I. ASSETS</b>				
<b>(1) Non-Current Assets</b>				
(a) Property, Plant and Equipment	35,321.67	35,540.40	37,170.25	37,435.44
(b) Right of Use	2,662.16	3,008.25	3,560.81	3,916.92
(c) Capital Work-in-progress	1,666.09	842.25	1,667.88	844.04
(d) Investment Property	1,506.95	1,538.79	1,506.95	1,538.79
(e) Goodwill	7,449.14	7,947.20	7,449.14	7,947.20
(f) Other Intangible assets	9,765.21	10,343.50	9,765.54	10,343.83
(g) Intangible Assets under Development	286.53	-	286.53	-
(h) Financial Assets				
i) Investments	8,210.00	8,188.12	21.88	-
ii) Others	612.82	669.18	616.77	673.12
(i) Deferred Tax Assets (Net)	-	-	51.07	63.26
(j) Other Non-Current Assets	1,701.67	1,803.36	2,110.63	2,184.95
<b>Total Non-Current Assets</b>	<b>69,182.24</b>	<b>69,881.05</b>	<b>64,207.45</b>	<b>64,947.55</b>
<b>(2) Current Assets</b>				
(a) Inventories	26,697.68	22,997.64	27,625.74	23,647.27
(b) Financial Assets				
i) Investments	369.08	213.02	369.08	213.02
ii) Trade Receivables	25,542.85	22,233.14	31,021.29	23,428.44
iii) Cash and Cash equivalents	587.67	60.45	3,386.16	2,258.59
iv) Bank Balances other than (iii) above	226.25	248.85	2,928.84	2,810.88
v) Others	18.89	78.71	18.98	81.49
(c) Other Current Assets	1,436.39	1,321.52	2,346.13	1,988.29
<b>Total Current Assets</b>	<b>54,878.81</b>	<b>47,153.33</b>	<b>67,696.22</b>	<b>54,427.98</b>
<b>TOTAL ASSETS</b>	<b>1,24,061.05</b>	<b>1,17,034.38</b>	<b>1,31,903.67</b>	<b>1,19,375.53</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	61,447.34	55,637.16	64,152.08	56,963.43
<b>Total Equity</b>	<b>62,666.15</b>	<b>56,855.97</b>	<b>65,370.89</b>	<b>58,182.24</b>
<b>(2) Non-Current Liabilities</b>				
(a) Financial Liabilities				
i) Borrowings	3,270.44	9,310.98	3,270.44	9,310.98
ii) Lease Liabilities	1,567.15	1,883.35	1,567.15	1,899.81
iii) Others	90.40	490.70	90.40	490.70
(b) Provisions	942.36	1,044.99	1,154.03	1,235.43
(c) Deferred Tax Liabilities (Net)	3,791.66	5,067.66	3,791.66	5,067.66
<b>Total Non-Current Liabilities</b>	<b>9,662.01</b>	<b>17,797.68</b>	<b>9,873.68</b>	<b>18,004.58</b>
<b>(3) Current Liabilities</b>				
(a) Financial Liabilities				
i) Borrowings	3,689.24	3,334.06	3,869.00	3,495.36
ii) Lease Liabilities	646.25	631.44	652.06	635.68
iii) Trade Payables				
- Total Outstanding dues of Micro Enterprises and Small Enterprises	1,198.11	1,031.91	1,230.85	1,092.02
- Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	32,940.96	26,113.28	36,703.82	25,949.91
iv) Others	10,296.20	9,133.54	10,766.22	9,513.15
(b) Other Current Liabilities	1,430.17	1,559.35	1,660.75	1,785.05
(c) Provisions	713.43	577.15	715.00	581.97
(d) Current Tax Liabilities (Net)	818.53	-	1,061.40	135.57
<b>Total Current Liabilities</b>	<b>51,732.89</b>	<b>42,380.73</b>	<b>56,659.10</b>	<b>43,188.71</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,24,061.05</b>	<b>1,17,034.38</b>	<b>1,31,903.67</b>	<b>1,19,375.53</b>



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## STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30TH SEPTEMBER 2022

₹ Lakhs

	Standalone						Consolidated					
	Half Year Ended			Year Ended			Half Year Ended			Year Ended		
	30-09-2022		30-09-2021	31-03-2022		31-03-2021	30-09-2022		30-09-2021	31-03-2022		31-03-2021
	Unaudited		Unaudited	Audited		Audited	Unaudited		Unaudited	Audited		Audited
<b>A. Cash flow from operating activities :</b>												
Net Profit / (Loss) Before Tax		6,605.34		2,439.42		6,875.76		7,810.29		3,048.05		8,027.94
Adjustments for :												
Exceptional Item	(975.00)		-		-		(975.00)		-		-	
Depreciation & Amortisation Expense	3,912.23		3,990.37		7,890.71		4,053.67		4,177.76		8,183.90	
Expected Credit Loss / Advances Written off (Net off Provisions)	58.35		45.60		43.78		85.56		6.05		49.23	
Excess Provision no longer required written back	-		(342.06)		(330.92)		-		(342.06)		(420.09)	
(Profit) / Loss on sale / disposal of Property, Plant and Equipment (Net) / Assets Discarded (Net of Impairment/ (Reversals))	(33.20)		(1.42)		98.10		(32.42)		(1.42)		195.17	
Interest received	(25.35)		(30.87)		(47.60)		(39.24)		(48.67)		(110.70)	
Effect of Change in Foreign Currency Translation Reserve	-		-		-		391.70		67.05		175.64	
Exchange Fluctuation (Gain) / Loss on Re-statement	(314.64)		(112.10)		(512.51)		(314.64)		(112.10)		(505.93)	
Gain on Fair Valuation / Disposal of Investments at Fair Value through P&L	(6.07)		(1.27)		(2.88)		(6.07)		(1.27)		(2.88)	
Finance Costs	900.83		1,593.33		2,651.64		911.83		1,648.79		2,728.23	
		3,517.15		5,141.58		9,790.32		4,075.39		5,394.13		10,292.57
Operating Profit before working capital changes		10,122.49		7,581.00		16,666.08		11,885.68		8,442.18		18,320.51
Adjustments for :-												
(Increase) / Decrease in Trade Receivables and other Receivables	(3,277.59)		(2,804.59)		(2,674.34)		(8,021.61)		(4,211.48)		(3,286.59)	
(Increase) / Decrease in Inventories	(3,700.04)		2,730.40		911.48		(3,978.47)		2,497.85		668.55	
Increase / (Decrease) in Trade Payables and other Payables	7,884.92		(2,337.57)		4,737.67		11,947.21		(2,023.84)		3,836.92	
		907.29		(2,411.76)		2,974.81		(52.87)		(3,737.47)		1,218.88
Cash generated from Operations		11,029.78		5,169.24		19,640.89		11,832.81		4,704.71		19,539.39
Direct taxes	(1,090.26)		(611.38)		(881.46)		(1,246.41)		(963.70)		(1,274.79)	
Net cash from operating activities		9,939.52		4,557.86		18,759.43		10,586.40		3,741.01		18,264.60
<b>B. Cash flow from investing activities :</b>												
Purchase of Property, Plant and Equipment	(3,368.36)		(665.70)		(4,372.63)		(3,419.77)		(682.47)		(4,485.14)	
Sale of Property, Plant and Equipment	51.97		73.17		251.34		51.20		73.16		344.26	
Adjustment for capital advances	(46.00)		(31.49)		(297.43)		(38.38)		(84.67)		(314.96)	
Purchase of Non Current Investments	(21.88)		(2,241.22)		(2,241.22)		(21.88)		-		-	
Purchase of Current Investments	(149.99)		-		(129.99)		(149.99)		-		(129.99)	
Settlement of Claims by the seller of Erstwhile Step-down subsidiary	975.00		-		-		975.00		-		-	
Interest received	24.11		34.60		58.14		40.69		48.67		118.53	
Net Cash (used in) / from investing activities		(2,535.15)		(2,830.64)		(6,731.79)		(2,563.13)		(645.31)		(4,467.30)
<b>C. Cash flow from financing activities :</b>												
Proceeds from / (Repayment of) Current Borrowings (Net)	2,369.91		3,014.99		130.09		2,388.36		2,934.43		(18.32)	
Proceeds from / (Repayment of) Non Current Borrowings (Net)	(8,080.80)		(4,197.39)		(10,718.42)		(8,080.80)		(5,699.81)		(12,220.83)	
Repayment of Lease Liabilities	(301.39)		(268.06)		(553.10)		(327.39)		(277.56)		(563.52)	
Finance Costs paid	(864.87)		(1,398.50)		(2,476.04)		(875.87)		(1,457.89)		(2,556.56)	
Net Cash from / (used in) financing activities		(6,877.15)		(2,848.96)		(13,617.47)		(6,895.70)		(4,500.83)		(15,359.23)
<b>D. Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		527.22		(1,121.74)		(1,589.83)		1,127.57		(1,405.13)		(1,561.93)
Cash and cash equivalents as at 1.4.2022 and 1.4.2021 (Opening Balance)		60.45		1,650.28		1,650.28		2,258.59		3,820.52		3,820.52
Cash and cash equivalents as at 30.09.2022 and 31.03.2022 (Closing Balance)		587.67		528.54		60.45		3,386.16		2,415.39		2,258.59



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**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 2022**

**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 2022 ("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 Sathyanarayanan**  
Partner  
Membership No.: 028328  
UDIN: 22028328BCONMN2385

Place: Coimbatore  
Date : 09<sup>th</sup> November 2022

**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 2022**

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 2022 ("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 2022:

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 ₹ 14,529.51 Lakhs as at 30<sup>th</sup> September 2022, total revenues of ₹ 22,053.97 Lakhs and total profit (including other comprehensive income) after tax of ₹ 688.22 Lakhs for the half year ended 30<sup>th</sup> September 2022 and net cash inflows of ₹ 740.96 Lakhs for the period from 01<sup>st</sup> April 2022 to 30<sup>th</sup> September 2022 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 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 assets of ₹ 6,093.32 Lakhs as at 30<sup>th</sup> September 2022, total revenues of ₹ 1,669.52 Lakhs and total profit (including other comprehensive income) after tax of ₹ 264.00 Lakhs for the half year ended 30<sup>th</sup> September 2022, and net cash inflows of ₹ 0.60 Lakhs for the period from 01<sup>st</sup> April 2022 to 30<sup>th</sup> September 2022 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.000066S



**CS Sathyanarayanan**  
Partner  
Membership No.: 028328  
UDIN: 22028328BCOSKL9408

Place: Coimbatore  
Date: 09<sup>th</sup> November 2022





**Media Release**

**PRICOL REPORTS HIGHEST EVER QUARTERLY REVENUE OF INR 501 CR AND REPORTS Q2-FY23 PAT OF INR 37.78 CR (excluding exceptional items) WITH A 157.53% GROWTH COMPARED TO Q2-FY22**

**November 09, 2022:** Pricol Limited. (BSE: 540293 & NSE: PRICOLLTD), one of India's leading auto component manufacturers, announces its results for the second quarter of financial year 2022-23.

**Q2-FY23 Consolidated Financial Performance:**

Revenue From Operations	EBITDA*	EBITDA Margin	PAT*
Q2 FY23: INR 501.00 Crs QoQ Growth: 26.64%	Q2 FY23: INR 65.00 Crs QoQ Growth: 28.67%	Q2 FY23: 12.97 %	Q2 FY23: INR 37.78 Crs QoQ Growth: 157.53%

**H1-FY23 Consolidated Performance**

Revenue From Operations	EBITDA*	EBITDA Margin	PAT*
H2 FY23: INR 934.99 Crs Corresponding HY Growth: 33.26%	H2 FY23: INR 121.65 Crs Corresponding HY Growth: 37.27%	H2 FY23: 13.01 %	H2 FY23: INR 58.37 Crs Corresponding HY Growth: 183.21%

\* Excluding exceptional items of INR 9.75 Crs

**Q2-FY23 Business Highlights:**

- Pricol was recognized with "GOING EXTRA MILE" award by TATA Motors for our proactive support to ramp up production and supplies amidst difficult situations.
- Pricol was recognized with "Best in Innovation and Technology" by Hero Motocorp, for the support and development of next gen 7" TFT with touch Driver Information System for its EV vehicle Vida.
- Pricol was recognized with "Technology Excellence Award 2022" by Quantic India for the Best Interactive Product in Automotive for Driver information Systems.
- Pricol started mass production of next – generation Thin-Film Transistor (TFT) Driver Information System (DIS) for various EV vehicles for customers including TVS, Hero MotoCorp, OKINAWA and more.
- Pricol developed In-house Test Robot for Touch screen displays with testing processes to be fast, efficient, reliable and accurate.



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## **Media Release**

### **Management Comments:**

Commenting on the performance of the Company, **Mr. Vikram Mohan, Managing Director** said

“Whilst the demand from the industry remains stable, the supply chain disruptions and chip shortages still continue to put a stress on our topline and bottom-line. With our focused efforts to meet the customer demand despite such external conditions, we managed to report highest ever quarterly revenue performing better than the market and clocking a sustained quarter on quarter bottom-line. With sharp increases in Forex and electronic components' price continuing as a risk to erode the profitability, we are taking all possible measures to keep costs under control, hoping to perform better than the market and provide a consistent performance. With our new business wins and product launches exclusively for EV vehicles, we have generated a robust order book for upcoming years, and we are excited about the avenues of growth from new age EV companies.”

### **Financial Statements:**

Results for the quarter ended September 30, 2022, prepared under Ind AS, along with segment results, are available in the Investor Relations section of our website <https://www.pricol.com/>.

### **Quarterly Conference Call:**

The earnings conference call will be held on Thursday, November 10, 2022 at 2:00 PM (IST) to discuss the Financial Results and performance of the company for the quarter ended September 30, 2022.

The earnings conference call will be accessible from all networks and countries through universal access dial-ins:

+91 22 6280 1341 or +91 22 7115 8242 also accessible at:

<https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=9870182&linkSecurityString=2e43d4a158>

Further, the analyst(s)/institutional investor(s) presentation will be submitted to Stock Exchanges and shall also be hosted on the company's website at <https://www.pricol.com/>





**Media Release**

**About Pricol Limited:**

Pricol Limited (BSE: PRICOLLTD | 540293, NSE: PRICOLLTD) is one of India's leading dashboard manufacturers head quartered in Coimbatore, South India. 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 Offroad Vehicles across India and in international markets (45+ countries) with 2000+ product variants.

The company has 7 manufacturing facilities across Coimbatore, Manesar, Pantnagar, Pune and Sri city in India, 1 manufacturing plant in Jakarta, Indonesia and 1 subsidiary in Satara in India, with 3 international offices in Tokyo, Singapore and Dubai

Follow Pricol Limited on LinkedIn: <https://www.linkedin.com/company/pricol-limited/>

**Contact Information:**

<p><b>Investor Relations Representative</b></p> <p>Details: Mr. Anuj Sonpal Valorem Advisors Email: <a href="mailto:pricol@valoremadvisors.com">pricol@valoremadvisors.com</a> Tel: +91-22-4903-9500</p>	<p><b>Company Secretary &amp; Compliance Officer</b></p> <p>Details: Mr. T.G Thamizhanban Pricol Limited Email: <a href="mailto:cs@pricol.com">cs@pricol.com</a> Tel: +91 42-2433-6272</p>
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CPM Towers, 109, Race Course road, Coimbatore-641 018, Tamil Nadu, India  
CIN: U45200MH2008PLC180479 | Email: [cs@pricol.com](mailto:cs@pricol.com) | Tel: +91 422 433 6000

