

PL/SEC/TGT/2019-2020/070

Saturday, 15<sup>th</sup> June, 2019

CIN: L34200TZ2011PLC022194

👤 CUSTOMERS 👤 EMPLOYEES 👤 SHAREHOLDERS 👤 SUPPLIERS

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
Script Code: PRICOLLTD	Script Code: 540293

Dear Sir,

- Sub: 1) Audited Financial results for the quarter & year ended 31<sup>st</sup> March, 2019  
2) Outcome of Board Meeting held on 15<sup>th</sup> June 2019  
3) Compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulation

Further to our letter dated 28<sup>th</sup> May 2019 on the said subject, we would like to inform you that the following are the outcome of the meeting of Board of Directors of the Company at their meeting held today, 15<sup>th</sup> June, 2019:

**1) Approval of accounts for the financial year ended 31<sup>st</sup> March, 2019**

Approved the Audited Standalone and Consolidated financial results of the Company for the year ended 31<sup>st</sup> March 2019.

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015 we would also confirm that the Statutory Auditors of the company has issued Unmodified Opinion on the Standalone and Consolidated financial results. The financial results along with the Auditors Report were given in **Annexure 1**.

**2) Appointment of Directors****a) Independent Director:**

The Board appointed the following persons as Additional Director (Independent) with effect from 15<sup>th</sup> June 2019.

1. Mr.K.Ilango (DIN: 00124115)
2. Mr.P.Shanmugasundaram (DIN:00119411)

**b) Whole Time Director:**

The board also appointed Mr.V.Balaji Chinnappan, (DIN : 08014402) as Whole-Time Director with a designation “Chief Operating Officer”, with effect from 15<sup>th</sup> June 2019, subject to the approval of shareholders.

The profile of the aforesaid Directors were given in **Annexure 2**.

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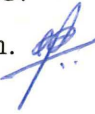
### 3) Proposal for divestment of Subsidiaries:

The Board has, subject to shareholders and regulatory approvals, taken a considered decision to hive off its investment in its wholly owned subsidiary, Pricol Espana S.L., Spain, primarily to hive off the step down subsidiary unit at Brazil which requires continuous investments for its day to day operations. The Board is necessitated to hive off its other step down subsidiaries, Pricol Wiping Systems Czech s.r.o and Pricol Wiping Systems Mexico S.A. de C.V. along with the Investment in Pricol Wiping Systems India Limited as a strategic / bundled offer, reckoning commonality of customer base and in order to minimize the financial impact of the disposal. The decision was taken to arrest further flow of funds into markets which are not conducive for sustaining the business at the current levels and also which does not seem to revive in the near future. Consequently, these investments have been classified as Non-current Investments held for sale in accordance with Ind AS 105 - "Non Current Assets held for sale and Discontinued Operations". A provision of ₹ 23197.75 Lakhs, including an estimated devolvment on account of guarantee, has been made in Standalone Financial Statements based on a preliminary assessment of estimated realisable value of the Investments less cost to sell and an Impairment of Goodwill on Consolidation of ₹ 5170.67 Lakhs has been provided in the Consolidated Financial Statements. Any additional provision to be made or excess provision to be reversed will be appropriately dealt with in the year in which the transaction reaches finality.

The company will inform the Stock Exchanges, any future development in this regard.

### 4) Press Release


The Press release in respect of the Financial Results for the quarter and year ended 31<sup>st</sup> March 2019 is given in **Annexure 3**.

The Board Meeting concluded at 7.10 pm. 

This is for your information and records.

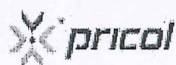
Thanking you

Yours faithfully,  
For Pricol Limited

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



Encl: As above



## PRICOL LIMITED

CIN. L34200TZ2011PLC022194

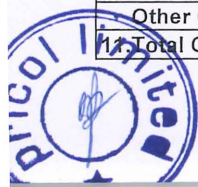
regd. office: 109, race course, coimbatore - 641 018.

phone : + 91 422 4336000, fax : +91 422 4336299, website : www.pricol.com, email : cs@pricol.co.in

Audited Financial Results for the Quarter and Year Ended 31st March, 2019

(₹ in Lakhs)

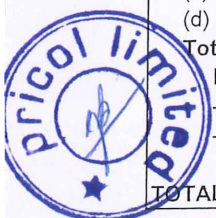
Particulars	Standalone					Consolidated	
	For the Three Months Ended			For the Year Ended		For the Year Ended	
	31-Mar-2019	31-Dec-2018	31-Mar-2018	31-Mar-2019	31-Mar-2018	31-Mar-2019	31-Mar-2018
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
<b>1. Income</b>							
(a) Revenue from Operations #	31668.28	31615.77	32297.18	129789.60	120589.50	131970.24	124414.07
(b) Other Operating Revenue	1668.98	1750.16	6089.17	8009.12	14169.18	8009.12	14169.18
(c) Other Income	430.17	56.98	234.54	592.53	667.46	972.54	533.15
Total Income [ a + b + c ]	33767.43	33422.91	38620.89	138391.25	135426.14	140951.90	139116.40
<b>2. Expenses</b>							
(a) Cost of Materials Consumed	21726.73	20345.24	21049.29	88080.33	79381.67	87763.55	80218.20
(b) Purchases of stock-in-trade	1843.66	1704.18	1779.88	7552.50	6427.51	7552.50	6427.51
(c) Changes in inventories of Work-in-progress, Finished Goods and Stock-in-Trade	(373.81)	2412.34	781.50	921.08	(1280.70)	926.30	(1154.43)
(d) Excise Duty	-	-	-	-	2918.06	-	2918.06
(e) Employee Benefits Expense	3668.61	4170.33	3649.14	16400.49	16002.50	17431.08	16928.56
(f) Finance Costs	515.51	487.16	325.87	1808.74	1139.39	2046.99	1331.42
(g) Depreciation and Amortisation expense	2113.79	2032.75	1842.15	8019.74	7156.53	8237.98	7396.84
(h) Other Expenses	3780.97	3569.26	4759.78	15217.88	16259.36	16956.70	16702.16
Total Expenses	33275.46	34721.26	34187.61	138000.76	128004.32	140915.10	130768.32
3. Profit / (Loss) before exceptional items and tax [ 1 - 2 ]	491.97	(1298.35)	4433.28	390.49	7421.82	36.80	8348.08
4. Exceptional Items (Refer Note No. 2)	(23197.75)	-	-	(23197.75)	-	-	-
5. Profit / (Loss) before tax [ 3 + 4 ]	(22705.78)	(1298.35)	4433.28	(22807.26)	7421.82	36.80	8348.08
<b>6. Tax Expense</b>							
Current Tax	95.80	(169.65)	1270.49	95.80	2015.62	224.09	2154.00
Deferred Tax	(434.64)	(1.97)	1037.70	(14.31)	1669.54	(20.53)	1711.50
MAT Credit	(95.80)	169.65	(1140.84)	(95.80)	(1610.70)	(95.80)	(1610.60)
For Earlier years	-	-	-	-	-	(12.79)	-
7. Profit / (Loss) for the period from continuing operations [ 5 - 6 ]	(22271.14)	(1296.38)	3265.93	(22792.95)	5347.36	(58.17)	6093.18
<b>8. Discontinued operations</b>							
Profit / (Loss) for the period from discontinued operations before tax	-	-	-	-	-	(17319.61)	(11191.75)
Tax Expense of discontinued operations	-	-	-	-	-	8.22	(203.99)
Profit / (Loss) for the period from discontinued operations	-	-	-	-	-	(17327.83)	(10987.76)
9. Profit / (Loss) for the period [ 7 + 8 ]	(22271.14)	(1296.38)	3265.93	(22792.95)	5347.36	(17386.00)	(4894.58)
<b>10. Other Comprehensive Income</b>							
A. Items that will not be reclassified to profit or loss - Income / (Expense)	204.39	(52.20)	321.23	47.79	245.65	89.72	251.72
B. Income Tax relating to items that will not be reclassified to profit or loss	(71.42)	18.24	(111.17)	(16.70)	(85.01)	(26.85)	(86.53)
C. Items that will be reclassified to profit or loss - Income / (Expense)	-	-	-	-	-	1409.39	80.47
Other Comprehensive Income for the period after tax	132.97	(33.96)	210.06	31.09	160.64	1472.26	245.66
11. Total Comprehensive Income for the period [ 9 + 10 ]	(22138.17)	(1330.34)	3475.99	(22761.86)	5508.00	(15913.74)	(4648.92)



Vandana Mehan

## STATEMENT OF ASSETS AND LIABILITIES - STANDALONE / CONSOLIDATED

Particulars	Standalone		Consolidated	
	31-3-2019 ₹ Lakhs	31-3-2018 ₹ Lakhs	31-3-2019 ₹ Lakhs	31-3-2018 ₹ Lakhs
<b>ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant and Equipment	41,045.71	38,119.48	42,486.36	48,097.63
(b) Capital Work-in-progress	1,360.17	2,010.89	1,360.17	6,222.11
(c) Investment Property	993.94	1,036.14	993.94	1,036.14
(d) Goodwill	10,927.40	11,920.80	10,927.40	17,651.05
(e) Other Intangible assets	15,446.52	15,670.62	15,446.51	16,654.94
(f) Intangible Assets under Development	-	725.01	-	769.60
(g) Financial Assets				
i) Investments	4,676.07	15,527.62	-	-
ii) Others	625.64	516.98	625.64	518.23
(h) Other Non-Current Assets	7,179.78	7,522.40	7,236.75	8,231.11
<b>Total Non - Current Assets</b>	<b>82,255.23</b>	<b>93,049.94</b>	<b>79,076.77</b>	<b>99,180.81</b>
<b>(2) Current Assets</b>				
(a) Inventories	17,932.87	19,218.07	18,248.96	28,805.88
(b) Financial Assets				
i) Investments	268.82	180.94	268.82	180.94
ii) Trade Receivables	18,758.95	20,579.93	19,053.50	29,632.61
iii) Cash and Cash equivalents	404.82	333.16	3,895.97	6,430.08
iv) Bank Balances other than (iii) above	660.79	529.46	1,956.64	529.46
v) Others	277.56	748.87	52.18	38.70
(c) Other Current Assets	1,516.38	1,952.59	2,077.58	5,825.15
<b>Total Current Assets</b>	<b>39,820.19</b>	<b>43,543.02</b>	<b>45,553.65</b>	<b>71,442.82</b>
Non Current Investments held for Sale (Refer Note No. 2)	78.06			
Non Current Assets held for Sale	3,442.91	2,500.00	3,442.91	2,500.00
Assets pertaining to Discontinued operations	-	-	31,724.76	-
	<b>3,520.97</b>	<b>2,500.00</b>	<b>35,167.67</b>	<b>2,500.00</b>
	<b>43,341.16</b>	<b>46,043.02</b>	<b>80,721.32</b>	<b>73,942.82</b>
<b>TOTAL ASSETS</b>	<b>1,25,596.39</b>	<b>1,39,092.96</b>	<b>1,59,798.09</b>	<b>1,73,123.63</b>
<b>EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
(a) Equity Share Capital	947.97	947.97	947.97	947.97
(b) Other Equity	63,074.38	86,979.06	48,993.08	65,612.46
<b>Total Equity</b>	<b>64,022.35</b>	<b>87,927.03</b>	<b>49,941.05</b>	<b>66,560.43</b>
<b>(2) Non - Current Liabilities</b>				
(a) Financial Liabilities				
i) Borrowings	9,697.80	1,833.33	9,697.80	21,546.51
ii) Others	62.50	119.76	58.33	121.04
(b) Provisions	1,148.22	1,123.03	1,316.76	1,877.16
(c) Deferred Tax Liabilities (Net)	5,470.94	5,468.55	5,435.69	6,026.97
(d) Other Non Current Liabilities	23.71	35.38	23.71	779.54
<b>Total Non - Current Liabilities</b>	<b>16,403.17</b>	<b>8,580.05</b>	<b>16,532.29</b>	<b>30,351.22</b>
<b>(3) Current Liabilities</b>				
(a) Financial Liabilities				
i) Borrowings	14,570.79	9,558.61	16,451.43	21,454.97
ii) Trade Payables				
- Total Outstanding dues of Micro Enterprises and Small Enterprises	186.45	271.05	186.45	271.05
- Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	20,486.89	24,759.13	21,678.50	40,207.03
iii) Other Financial Liabilities	6,000.01	6,549.37	6,210.75	9,110.23
(b) Other Current Liabilities	353.33	715.29	525.78	4,318.54
(c) Provisions	442.66	568.67	442.66	568.67
(d) Current Tax Liabilities (Net)	-	163.76	77.68	281.49
<b>Total Current Liabilities</b>	<b>42,040.13</b>	<b>42,585.88</b>	<b>45,573.25</b>	<b>76,211.98</b>
Liabilities directly associated with :				
- Non Current Investments held for sale	3,130.74	-	-	-
- Discontinued Operations	-	-	47,751.50	-
	<b>45,170.87</b>	<b>42,585.88</b>	<b>93,324.75</b>	<b>76,211.98</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,25,596.39</b>	<b>1,39,092.96</b>	<b>1,59,798.09</b>	<b>1,73,123.63</b>

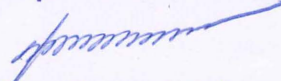


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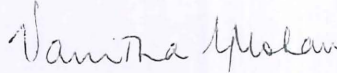
**Notes :**

1. The above financial results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 15th June, 2019.
2. The Board has, subject to shareholders and regulatory approvals, taken a considered decision to hive off its investment in its wholly owned subsidiary, Pricol Espana S.L., Spain, primarily to hive off the step down subsidiary unit at Brazil which requires continuous investments for its day to day operations. The Board is necessitated to hive off its other step down subsidiaries, Pricol Wiping Systems Czech s.r.o and Pricol Wiping Systems Mexico S.A. de C.V. along with the Investment in Pricol Wiping Systems India Limited as a strategic / bundled offer, reckoning commonality of customer base and in order to minimise the financial impact of the disposal. The decision was taken to arrest further flow of funds into markets which are not conducive for sustaining the business at the current levels and also which does not seem to revive in the near future. Consequently, these investments have been classified as Non-current Investments held for sale in accordance with Ind AS 105 - "Non Current Assets held for sale and Discontinued Operations". A provision of ₹ 23197.75 Lakhs, including an estimated devolvement on account of guarantee, has been made in Standalone Financial Statements based on a preliminary assessment of estimated realisable value of the Investments less cost to sell and an Impairment of Goodwill on Consolidation of ₹ 5170.67 Lakhs has been provided in the Consolidated Financial Statements. Any additional provision to be made or excess provision to be reversed will be appropriately dealt with in the year in which the transaction reaches finality.
3. The consolidated financial results does not include the amount of impairment loss of investments in subsidiaries (stated in Note 2 above) as recognised in the Standalone financial results consequent to the elimination of investments in the books of parent company and paid up share capital in the books of subsidiaries.
4. 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".
5. 'Other Operating Revenue' for the Year Ended 31st March 2019 includes Income from Sale of Land held as Stock-in-Trade amounting to ₹ 1183.50 Lakhs (Previous Year ₹ 8375.63 Lakhs) which has resulted in a profit of ₹ 1010.36 Lakhs (Previous Year ₹ 7129.77 Lakhs).  
Similarly, 'Other Operating Revenue' for Quarter Ended 31st March 2019 includes Income from Sale of Land held as Stock-in-Trade amounting to Nil (Corresponding Quarter in the Previous Year ₹ 4554.00 Lakhs) which has resulted in a profit of Nil (Corresponding Quarter in the Previous Year ₹ 3876.69 Lakhs).
6. A Scheme of Amalgamation between erstwhile Pricol Limited ("Transferor Company") with erstwhile Pricol Pune Limited ("Transferee Company") was sanctioned by Hon'ble High Court of Judicature at Madras and was accounted for during the financial year 2016-17. The Amalgamation was accounted under Purchase Method as per the then prevailing Accounting Standard 14 - "Accounting for Amalgamation", which is different from treatment prescribed under Ind AS 103 - "Business Combination". The intangible assets, including Goodwill represented by Customer relationship and assembled work force, are being amortised over its estimated useful life of 15 years from the appointed date.
7. The figures for the previous periods have been reclassified / regrouped wherever necessary. Consequent to the presentation in accordance with Ind AS 105 - "Non Current Assets held for sale and Discontinued Operations" as detailed in Note 2 above, the previous years figures are strictly not comparable.
8. The figures for the quarter ended 31st March 2019 and 31st March 2018 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter.

**CERTIFIED TRUE COPY**  
**for pricol limited**

  
**T.G. Thamizhanban**  
**Company Secretary**  
**ICSI Membership No. F7897**

By order of the Board

  
**VANITHA MOHAN**  
**CHAIRMAN**  
**DIN : 00002168**

**Coimbatore**  
**15th June 2019**



**Independent Auditor's Report on Annual Standalone Ind AS Financial Results of Pricol Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

The Board of Directors  
Pricol Limited

1. We have audited the accompanying Statement of Annual Standalone Ind AS Financial Results of Pricol Limited ('the Company') for the year ended 31<sup>st</sup> March, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual Standalone Ind AS financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual Standalone Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India.
3. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
4. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.

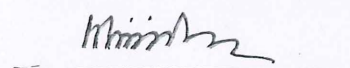


5. In our opinion and to the best of our information and according to the explanations given to us , the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
  - (ii) gives a true and fair view of the net loss (including other comprehensive income) and other financial information of the Company for the year ended 31<sup>st</sup> March, 2019.
6. We draw attention to Note No.2 of the statement regarding the proposed disposal of Investment in wholly owned subsidiary, including its step down subsidiaries, and the provision made thereon. The net realizable value of the Investments and potential devolvement on account of guarantee were arrived at based on management's best estimates and assumptions, which have been relied upon by us.
- Our opinion is not modified in respect of this matter.
7. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2019, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For VKS Aiyer & Co.

Chartered Accountants

ICAI Firm Registration No.000066S



V S Srinivasan

Partner

Membership No.: 13729

Coimbatore

15<sup>th</sup> June, 2019



**CERTIFIED TRUE COPY**  
**for pricol limited**  
  
T.G. Thamizhanban  
Company Secretary  
ICSI Membership No. F7897

Independent Auditor's Report on Annual Consolidated Ind AS Financial Results of Pricol Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors  
Pricol Limited

1. We have audited the accompanying Statement of Annual Consolidated Ind AS Financial Results of **Pricol Limited** (hereinafter referred to as 'the Holding Company') and its subsidiaries including Step down subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year then ended 31<sup>st</sup> March 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  
2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual consolidated Ind AS financial statements. Our responsibility is to express an opinion on this Statement based on our audit of such annual consolidated Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India.
  
3. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.



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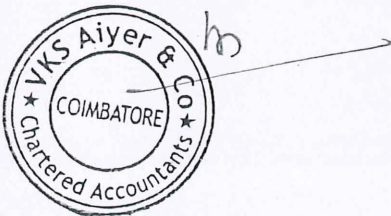




4. We believe that the audit evidences obtained by us and obtained by the other auditors in terms of their report referred to in paragraph 6 below, is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.
5. In our opinion and to the best of our information and according to the explanations given to us, and on consideration of the reports of the other auditors, the Statement:
- (i) includes the annual Ind AS financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	PT Pricol Surya, Indonesia	Subsidiary Company
2	Pricol Asia Pte Limited, Singapore	Subsidiary Company
3	Pricol Espana Sociedad Limitada, Spain	Subsidiary Company
4	Pricol Wiping Systems India Limited	Subsidiary Company
5	Pricol Do Brasil Componente Automotivos Ltda, Brazil	Step-down Subsidiary (Subsidiary of Pricol Espana Sociedad Limitada, Spain)
6	Pricol Wiping Systems Czech s.r.o	Step-down Subsidiary (Subsidiary of Pricol Espana Sociedad Limitada, Spain)
7	Pricol Wiping Systems Mexico S.A.de C.V	Step-down Subsidiary (Subsidiary of Pricol Espana Sociedad Limitada, Spain)
8	PT Sripri Wiring Systems, Indonesia	Step-down Subsidiary (Subsidiary of PT Pricol Surya, Indonesia)

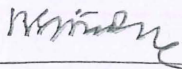
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
- (iii) gives a true and fair view of the consolidated net loss (including other comprehensive income) and other financial information of the Group for the year ended 31<sup>st</sup> March, 2019.



6. The financial statements of 7 subsidiaries including step down subsidiaries located outside India included in Statement, whose Ind AS financial statements reflects total assets of ₹ 75,905.42 Lakhs as at 31<sup>st</sup> March, 2019, total revenues of ₹ 75,078.47 Lakhs and total loss (including other comprehensive income) after tax of ₹ 11,477.31 Lakhs for the year ended on that date, have been prepared in accordance with the Accounting principles generally accepted in their respective countries which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of these subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited the conversion adjustments made by the management. Our opinion in so far as it related to the balances and affairs of these subsidiaries located outside India is based on the reports of the other auditors and the conversion adjustments made by the management of the Company audited by us.

Our opinion in the statement is not modified in respect of the above matter with respect to our reliance on the reports of the other auditors and the Ind AS financial statements certified by the management.

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



V S Srinivasan  
Partner  
Membership No.: 13729



Coimbatore  
15<sup>th</sup> June, 2019

**CERTIFIED TRUE COPY**  
**for pricol limited**



**T.G. Thamizhanban**  
**Company Secretary**  
**ICSI Membership No. F7897**

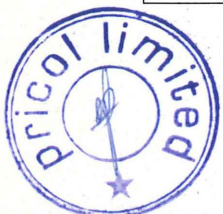
**Annexure 2**

**Mr.K.Ilango**

S.no	Particulars	Details
a	Brief Resume of Director	Mr.K.Ilango, 55 years of age, holds a Bachelor Degree in Engineering, with 34 years of Business Experience.  He is the Managing Director of RSM Autokast Limited, Nominee Director of Codissia Industrial Park Limited and Director of KKR Securities Private Limited.
b	Expertise	Experience & exposure in Industry / Business
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	NIL
f	Shareholding in the company	He holds 5000 shares of the company.

**Mr.P.Shanmugasundaram**

S.no	Particulars	Details									
a	Brief Resume of Director	Mr.P.Shanmugasundaram, 71 years of age, is a B.Com, LL.B, FCA, with 45 years of Experience as Chartered Accountant. He is a partner in Reddy Goud & Janardhan, Chartered Accountants Firm, Bengaluru.  He is an Independent Director, of Listed Companies namely L.G.Balakrishnan & Bros Limited and LGB Forge Limited. He does not hold any shares of Pricol Limited.									
b	Expertise	Vast and rich experience in Finance, Accounts and Taxation									
c	Relationship between Directors	He is not related to any directors									
d	Directorship in other Listed entities	1. L.G.Balakrishnan & Bros Limited 2. LGB Forge Limited.									
e	Committee membership in other Listed entity	<table border="1"> <thead> <tr> <th>Committee</th> <th>Status</th> <th>Company</th> </tr> </thead> <tbody> <tr> <td>Audit Committee</td> <td>Chairman</td> <td>L.G.Balakrishnan &amp; Bros Limited</td> </tr> <tr> <td>Audit Committee</td> <td>Chairman</td> <td>LGB Forge Limited</td> </tr> </tbody> </table>	Committee	Status	Company	Audit Committee	Chairman	L.G.Balakrishnan & Bros Limited	Audit Committee	Chairman	LGB Forge Limited
Committee	Status	Company									
Audit Committee	Chairman	L.G.Balakrishnan & Bros Limited									
Audit Committee	Chairman	LGB Forge Limited									
f	Shareholding in the company	He does not hold any shares of the company.									



**Mr.V.Balaji Chinnappan**

S.no	Particulars	Details
a	Brief Resume of Director	Mr.V.Balaji Chinnappan, 54 years of age, holds a Bachelors Degree in Production Engineering and Master of Business Administration (Strategy & HR), He is having 33 years of overall experience. He is the Chief Operating Officer and responsible for overall manufacturing operations of the Company.  He is a Director in Pricol Wiping Systems India Limited, Pricol Wiping Systems Czech s.r.o., and Pricol Wiping Systems Mexico S.A.de.C.V.
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	NIL
f	Shareholding in the company	He does not hold any shares of the company.





## Pricol Limited's Standalone Revenue from Operations stands at INR 316.68 Crores in Q4 FY 18-19

**Coimbatore (India), June 15, 2019:** Pricol Limited (BSE: 540293 / NSE: PRICOLLTD), a leading manufacturer of automotive components for the global automotive market, announced its results for fourth quarter of FY 18 -19 today.

### I. Business Performance

- Pricol Limited's revenue from operations de-grew by 1.95% y-o-y in Q4 FY 18 -19 compared to the corresponding quarter in FY 17-18.
- Pricol Limited's revenue from operations grew by 10.30% y-o-y for FY 18 -19 compared to the corresponding period in FY 17-18.
- Growth in the last quarter was much lesser than expected with lower demand from all of our customers mainly due to weak market sentiment due to introduction of BS-VI from April 2020. Prolonged strike by a section of the workmen at our Coimbatore has increased our employee cost in Q4 of FY 18-19, but strong alternative measures have been taken to reduce the impact.
- The Board has, subject to shareholders and regulatory approvals, taken a considered decision to hive off its investment in its wholly owned subsidiary, Pricol Espana S.L., Spain, primarily to hive off the step down subsidiary unit at Brazil which requires continuous investments for its day to day operations. The Board is necessitated to hive off its other step down subsidiaries, Pricol Wiping Systems Czech s.r.o and Pricol Wiping Systems Mexico S.A. de C.V. along with the Investment in Pricol Wiping Systems India Limited as a strategic/ bundled offer, reckoning commonality of customer base and in order to minimise the financial impact of the disposal. The decision was taken to arrest further flow of funds into markets which are not conducive for sustaining the business at the current levels and also which does not seem to revive in the near future. Consequently, these investments have been classified as Non-Current Investments held for sale in accordance with Ind AS 105 - "Non-Current Assets held for sale and Discontinued Operations". A provision of INR 23197.75 Lakhs, including an estimated devolvement on account of guarantee, has been made in Standalone Financial Statements based on a preliminary assessment of estimated realisable value of the Investments less cost to sell and an Impairment of Goodwill on Consolidation of INR 5170.67 Lakhs has been provided in the Consolidated Financial Statements. Any additional provision to be made or excess provision to be reversed will be appropriately dealt with in the year in which the transaction reaches finality.

### II. Management Statement

**Mr. Vikram Mohan, Managing Director, Pricol Limited** said "The entire automotive industry has started slowing down very sharply from the fourth quarter of 2018-19. Industry experts predict that this slowdown will continue until June 2020. Consequently, our projected sales also will be de rated in line with the industry output. We have been able to recoup the adverse impact of forex and electronic prices surge to a great extent.

With the proposed divestment of our manufacturing subsidiaries in Europe, North America & South America, our consolidated sales will drop very significantly, nevertheless, we will be paring down our debt significantly and also divesting the chronically loss making subsidiary in Brazil, thereby helping us achieve a healthier balance sheet and overall positive cash flows."





### III. About Pricol Limited

Pricol Limited is a leading manufacturer of automotive components for the global automotive market, thrives on innovation, cutting edge technology and superior products across two, three and four wheelers, commercial vehicles, tractors and construction & industrial segments across the global market. With over 40 years of expertise in the automotive components business, the company's performance is driven by 13 manufacturing units and 5 International business offices across the globe including India, Indonesia, Brazil, USA, Germany, Singapore, Thailand, Mexico, Czech Republic, China and Japan. For further information on the organisation and its products, please visit <http://www.pricol.com/>

#### Media Relations:

**Siddharth Manoharan**

Secretary

Mob: +91 75400 41406

Email: [siddharth.manoharan@pricol.co.in](mailto:siddharth.manoharan@pricol.co.in)

#### Investor Relations:

**T.G. Thamizhanban**, Company

Mob: +91 98944 99865

E-mail: [thamizhanban@pricol.co.in](mailto:thamizhanban@pricol.co.in)

**CERTIFIED TRUE COPY**  
**for pricol limited**

  
**T.G. Thamizhanban**  
**Company Secretary**  
**ICSI Membership No. F7897**

**PRICOL LIMITED**

CIN. L34200TZ2011PLC022194

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

phone : + 91 422 4336000, fax : +91 422 4336299, website : www.pricol.com, email : cs@pricol.co.in

Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2019

(₹ in Lakhs)

Particulars	Quarter Ended		Year Ended		Year Ended	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	Standalone - Audited		Standalone - Audited		Consolidated - Audited	
1. Total Income (Gross) ★	33767.43	38620.89	138391.25	135426.14	140951.90	139116.40
Less : Excise Duty	-	-	-	2918.06	-	2918.06
2. Total Income (Net)	33767.43	38620.89	138391.25	132508.08	140951.90	136198.34
3. Earnings before Interest, Depreciation and Amortisation Expense	3121.27	6601.30	10218.97	15717.74	10321.77	17076.34
4. Depreciation and Amortisation Expense	2113.79	1842.15	8019.74	7156.53	8237.98	7396.84
5. Finance Costs	515.51	325.87	1808.74	1139.39	2046.99	1331.42
6. Net Profit / (Loss) before Exceptional items & Tax [ 3 - 4 - 5 ]	491.97	4433.28	390.49	7421.82	36.80	8348.08
7. Exceptional Items (Refer Note No. 2)	(23197.75)	-	(23197.75)	-	-	-
8. Net Profit / (Loss) before tax (after Exceptional items) [ 6 - 7 ]	(22705.78)	4433.28	(22807.26)	7421.82	36.80	8348.08
9. Tax Expense - Net	(434.64)	1167.35	(14.31)	2074.46	94.97	2254.90
10. Net Profit / (Loss) after tax from Continuing Operations (after Exceptional items) [ 8 - 9 ]	(22271.14)	3265.93	(22792.95)	5347.36	(58.17)	6093.18
11. Profit / (Loss) from Discontinued Operations (Net of Tax Expense)	-	-	-	-	(17327.83)	(10987.76)
12. Net Profit / (Loss) after tax from Continuing and Discontinued Operations (after Exceptional items) [ 10 + 11 ]	(22271.14)	3265.93	(22792.95)	5347.36	(17386.00)	(4894.58)
13. Other Comprehensive Income (Net of Tax Expense)	132.97	210.06	31.09	160.64	1472.26	245.66
14. Total Comprehensive Income for the period [ 12 + 13 ]	(22138.17)	3475.99	(22761.86)	5508.00	(15913.74)	(4648.92)
15. Paid-up-Equity Share Capital (Face Value of ₹ 1/- each)	947.97	947.97	947.97	947.97	947.97	947.97
16. Reserves (excluding Revaluation Reserves as shown in the balance sheet of previous year)	-	-	63074.38	86979.06	48993.08	65612.46
17. Earnings per Equity Share for profit / (loss) from continuing operations (Face Value of ₹ 1/-) in Rupees						
(a) Basic	(23.49)	3.45	(24.04)	5.64	(0.06)	6.43
(b) Diluted	(23.49)	3.45	(24.04)	5.64	(0.06)	6.43
18. Earnings per Equity Share for profit / (loss) from Discontinued operations (Face Value of ₹ 1/-) in Rupees						
(a) Basic	-	-	-	-	(18.28)	(11.59)
(b) Diluted	-	-	-	-	(18.28)	(11.59)
19. Earnings per Equity Share for profit / (loss) from Continuing and Discontinued operations (Face Value of ₹ 1/-) in Rupees						
(a) Basic	(23.49)	3.45	(24.04)	5.64	(18.34)	(5.16)
(b) Diluted	(23.49)	3.45	(24.04)	5.64	(18.34)	(5.16)

**Notes :**

1. The above is an extract of the detailed format of Quarterly / Year Ended Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and Company's website www.pricol.com.

2. The Board has, subject to shareholders and regulatory approvals, taken a considered decision to hive off its investment in its wholly owned subsidiary, Pricol Espana S.L., Spain, primarily to hive off the step down subsidiary unit at Brazil which requires continuous investments for its day to day operations. The Board is necessitated to hive off its other step down subsidiaries, Pricol Wiping Systems Czech s.r.o and Pricol Wiping Systems Mexico S.A. de C.V. along with the Investment in Pricol Wiping Systems India Limited as a strategic / bundled offer, reckoning commonality of customer base and in order to minimise the financial impact of the disposal. The decision was taken to arrest further flow of funds into markets which are not conducive for sustaining the business at the current levels and also which does not seem to revive in the near future. Consequently, these investments have been classified as Non-current Investments held for sale in accordance with Ind AS 105 - "Non Current Assets held for sale and Discontinued Operations". A provision of ₹ 23197.75 Lakhs, including an estimated devolvement on account of guarantee, has been made in Standalone Financial Statements based on a preliminary assessment of estimated realisable value of the investments less cost to sell and an Impairment of Goodwill on Consolidation of ₹ 5170.67 Lakhs has been provided in the Consolidated Financial Statements. Any additional provision to be made or excess provision to be reversed will be appropriately dealt with in the year in which the transaction reaches finality.

3. The consolidated financial results does not include the amount of impairment loss of investments in subsidiaries (stated in Note 2 above) as recognised in the Standalone financial results consequent to the elimination of investments in the books of parent company and paid up share capital in the books of subsidiaries.

4. ★ Total Income for the Year Ended 31st March 2019 includes Income from Sale of Land held as Stock-in-Trade amounting to ₹ 1183.50 Lakhs (Previous Year ₹ 8375.63 Lakhs) which has resulted in a profit of ₹ 1010.36 Lakhs (Previous Year ₹ 7129.77 Lakhs).

Similarly, Total Income for the Quarter Ended 31st March 2019 includes Income from Sale of Land held as Stock-in-Trade amounting to ₹ Nil (Corresponding Quarter in the Previous Year ₹ 4554.00 Lakhs) which has resulted in a profit of ₹ Nil (Corresponding Quarter in the Previous Year ₹ 3876.69 Lakhs).

Coimbatore  
15th June 2019By order of the Board  
VANITHA MOHAN  
CHAIRMAN  
DIN : 00002168



**PRICOL LIMITED**

Passion to Excel

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Coimbatore 641018, India

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+91 422 4336299

city@pricol.co.in

pricol.com

CIN: L34200TZ2011PLC022194

CUSTOMERS EMPLOYEES SHAREHOLDERS SUPPLIERS

PL/SEC/TGT/2019-20  
Saturday, 15<sup>th</sup> June, 2019

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
Script Code: PRICOLLTD	Script Code: 540293

Dear Sir,

**Sub: Declaration with respect to Financial Results for the financial year ended  
March 31, 2019**

I, K.Ramesh, Chief Financial Officer of Pricol Limited having its registered office at 109, Race Course, Coimbatore - 641 018, hereby declare that M/s. VKS Aiyer & Co, Chartered Accountants, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2019. This declaration is given pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 as amended.

Please take note of the same.

Thanking you

Yours faithfully,  
For Pricol Limited

K.Ramesh  
Chief Financial Officer

