



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/2023-2024/090

Wednesday, 2nd August, 2023

| | |
|--|---|
| The Manager Listing Department National Stock Exchange of India Limited “Exchange Plaza’, C-1, Block G Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 Script Code: PRICOLLTD | Corporate Relationship Department BSE Limited 1 st Floor, New Trading Ring Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai 400 001 Script Code: 540293 |
|--|---|

Dear Sir,

**SUB: 1) Outcome of Board Meeting under Regulation 30 of SEBI (LODR) Regulations
2) Unaudited Financial Results for the quarter ended 30th June 2023**

- 1) Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), we would like to inform you that the Board of Directors of the Company at their meeting held today, 2nd August 2023 (Started at 02.00 PM and ended at 05.30 PM) have considered and approved the Standalone & Consolidated Unaudited Financial Results for the quarter ended 30th June 2023.
- 2) With regard to the above said subject, we are enclosing herewith the following:
 - i) **Unaudited Financial Results** for the quarter ended 30th June 2023. **(Annexure I)**
 - ii) **Limited Review Report** on the aforesaid financial results issued by our Statutory Auditors, M/s. VKS Aiyer & Co, Coimbatore. **(Annexure II)**
 - iii) **Press release** in respect of the aforesaid Financial Results. **(Annexure III)**

3) Investor Conference Call

As informed vide our letter dated 18th July 2023 **(Annexure IV)**, an Investor Conference call is scheduled on Thursday, 3rd August 2023 at 04:00 PM (IST).

Thanking you

Yours faithfully,
For Pricol limited

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

Encl: As above



Annexure I

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 Ended 30th June, 2023

(₹ in Lakhs)

| Particulars | Standalone | | | | Consolidated | | | |
|--|----------------------------|------------------|------------------|--------------------|----------------------------|------------------|------------------|--------------------|
| | For the Three Months Ended | | | For the Year Ended | For the Three Months Ended | | | For the Year Ended |
| | 30-Jun-2023 | 31-Mar-2023 | 30-Jun-2022 | 31-Mar-2023 | 30-Jun-2023 | 31-Mar-2023 | 30-Jun-2022 | 31-Mar-2023 |
| | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited |
| 1. Income | | | | | | | | |
| (a) Revenue from Operations | 51,774.87 | 50,113.79 | 42,747.51 | 1,87,191.81 | 52,210.35 | 50,968.55 | 43,398.18 | 1,90,283.12 |
| (b) Other Operating Revenue | 1,511.03 | 1,379.88 | 1,117.16 | 5,572.95 | 1,511.03 | 1,379.88 | 1,117.16 | 5,572.95 |
| (c) Other Income | 249.41 | 192.58 | 97.35 | 402.36 | 284.47 | 188.66 | 128.69 | 458.53 |
| Total Income | 53,535.31 | 51,686.25 | 43,962.02 | 1,93,167.12 | 54,005.85 | 52,537.09 | 44,644.03 | 1,96,314.60 |
| 2. Expenses | | | | | | | | |
| (a) Cost of Materials Consumed | 37,147.17 | 34,702.09 | 31,004.91 | 1,32,767.77 | 36,451.94 | 34,682.95 | 30,816.24 | 1,32,411.44 |
| (b) Purchases of Stock-in-Trade | 1,833.72 | 1,475.68 | 1,269.97 | 5,972.32 | 1,833.72 | 1,475.68 | 1,269.97 | 5,972.32 |
| (c) Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-progress | (1,506.54) | 961.82 | (854.08) | (995.29) | (1,496.66) | 991.33 | (924.41) | (1,054.75) |
| (d) Employee Benefits Expense | 5,956.31 | 5,380.91 | 5,014.58 | 22,037.69 | 6,108.06 | 5,541.50 | 5,185.58 | 22,749.33 |
| (e) Finance Costs | 463.67 | 485.50 | 452.23 | 1,827.36 | 464.94 | 485.97 | 452.40 | 1,828.25 |
| (f) Depreciation and Amortisation Expense | 1,938.86 | 1,653.71 | 1,985.74 | 7,615.88 | 1,982.20 | 1,724.48 | 2,017.61 | 7,790.78 |
| (g) Other Expenses | 4,001.28 | 3,182.37 | 2,514.85 | 11,791.39 | 4,358.28 | 3,515.95 | 2,803.78 | 12,930.23 |
| Total Expenses | 49,834.47 | 47,842.08 | 41,388.20 | 1,81,017.12 | 49,702.48 | 48,417.86 | 41,621.17 | 1,82,627.60 |
| 3. Profit / (Loss) before exceptional items and tax [1 - 2] | 3,700.84 | 3,844.17 | 2,573.82 | 12,150.00 | 4,303.37 | 4,119.23 | 3,022.86 | 13,687.00 |
| 4. Exceptional Item | - | - | - | 975.00 | - | - | - | 975.00 |
| 5. Profit / (Loss) before tax [3 + 4] | 3,700.84 | 3,844.17 | 2,573.82 | 13,125.00 | 4,303.37 | 4,119.23 | 3,022.86 | 14,662.00 |
| 6. Tax Expense | | | | | | | | |
| Current Tax | 1,052.74 | 792.01 | 1,095.44 | 3,313.86 | 1,135.49 | 780.58 | 1,128.66 | 3,620.32 |
| Deferred Tax | (25.91) | 338.45 | (165.16) | (1,446.75) | (25.91) | 358.35 | (165.16) | (1,426.85) |
| 7. Profit / (Loss) for the period [5 - 6] | 2,674.01 | 2,713.71 | 1,643.54 | 11,257.89 | 3,193.79 | 2,980.30 | 2,059.36 | 12,468.53 |
| 8. Other Comprehensive Income | | | | | | | | |
| A. Items that will not be reclassified to profit or loss | (85.41) | (235.33) | (25.08) | (310.57) | (85.41) | (187.22) | (25.08) | (262.46) |
| B. Income Tax relating to items that will not be reclassified to profit or loss | 21.50 | 59.22 | 8.76 | 78.16 | 21.50 | 48.64 | 8.76 | 67.58 |
| C. Items that will be reclassified to profit or loss | - | - | - | - | (14.64) | 91.29 | 197.72 | 536.38 |
| Other Comprehensive Income for the period after tax | (63.91) | (176.11) | (16.32) | (232.41) | (78.55) | (47.29) | 181.40 | 341.50 |
| 9. Total Comprehensive Income for the period [7 + 8] | 2,610.10 | 2,537.60 | 1,627.22 | 11,025.48 | 3,115.24 | 2,933.01 | 2,240.76 | 12,810.03 |
| 10. Cash Profit [9 + 2(f)] | 4,548.96 | 4,191.31 | 3,612.96 | 18,641.36 | 5,097.44 | 4,657.49 | 4,258.37 | 20,600.81 |
| 11. Paid-up Equity Share Capital (Face Value of ₹ 1/-) | 1,218.81 | 1,218.81 | 1,218.81 | 1,218.81 | 1,218.81 | 1,218.81 | 1,218.81 | 1,218.81 |
| 12. Reserves Excluding Revaluation Reserves | | | | 66,587.65 | | | | 69,209.46 |
| 13. Earnings per Equity Share (Face Value of ₹ 1/-) in Rupees [not annualised for quarters] | | | | | | | | |
| (a) Basic | 2.19 | 2.23 | 1.35 | 9.24 | 2.62 | 2.45 | 1.69 | 10.23 |
| (b) Diluted | 2.19 | 2.23 | 1.35 | 9.24 | 2.62 | 2.45 | 1.69 | 10.23 |



Sanjiv H. H. H.

Notes :

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 2nd August, 2023. The Statutory Auditors have carried out a "Limited Review" of the above financial results.
2. The Company's Operations relate to primarily one segment, Automotive Components. Hence, the results are reported under one segment as per the Ind AS 108 - "Operating Segments".
3. A Scheme of Amalgamation between erstwhile Pricol Limited ("Transferor Company") with erstwhile Pricol Pune Limited ("Transferee Company") was sanctioned by Hon'ble High Court of Judicature at Madras and was accounted for during the financial year 2016-17. The Amalgamation was accounted under Purchase Method as per the then prevailing Accounting Standard 14 - "Accounting for Amalgamation", which is different from treatment prescribed under Ind AS 103 - "Business Combination". The intangible assets, including Goodwill represented by Customer relationship and assembled work force, are being amortised over its estimated useful life of 15 years from the appointed date.
4. The figures for the quarter ended 31st March 2023 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter, which were subject to limited review by the Statutory auditors.
5. The figures for the previous periods have been reclassified / regrouped wherever necessary to conform to current period's classification.

Coimbatore
2nd August 2023

By order of the Board

Vanitha Mohan

VANITHA MOHAN
CHAIRMAN
DIN : 00002168



Independent Auditor's Review Report on Interim Standalone Financial Results**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 30.06.2023 ("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 ("Listing Regulations").
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 the 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") and in compliance with regulation 33 of the listing regulations and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (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 Statement is 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 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



Coimbatore - 641 011

Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

5. This Statement includes the Standalone financial results for the quarter ended 31st March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of those financial years, which were subjected to limited review by us.



For VKS Aiyer & Co

Chartered Accountants

ICAI Firm Registration No.000066S

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

CS Sathyanarayanan

Partner

Membership No.028328

UDIN: 23028328BGUEYC2481

Place: Coimbatore

Date: 02-08-2023

Independent Auditor's Review Report on Interim Consolidated Financial Results

To the Board of Directors

Pricol Limited

1. We have reviewed the accompanying Statement of Unaudited **Consolidated** Financial Results of **Pricol Limited** ("The Holding Company") and its subsidiaries including its step-down subsidiaries (The Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended 30-06-2023 ("the Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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 issue a report 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 statement is 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;
 - a) Pricol Asia Pte Limited, Singapore
 - b) PT Pricol Surya, Indonesia
 - c) PT Sripri Wiring Systems, Indonesia (Subsidiary of PT Pricol Surya, Indonesia)
 - d) Pricol Asia Exim DMCC, Dubai (Subsidiary of Pricol Asia Pte Limited, Singapore)
 - e) Pricol Electronics Private Limited, Coimbatore (Subsidiary of Pricol Asia Pte Limited, Singapore)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information/results of 3 subsidiaries (including 2 step down subsidiaries), included in the Consolidated Unaudited Financial Results, whose interim financial information/results reflect, total revenues of ₹ 14,616.85 Lakhs and total profit (including other comprehensive income) after tax of ₹ 441.48 Lakhs for the three Months ended June 2023 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 the 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.



Coimbatore - 641 011

7. The Statement includes the interim financial results of 2 subsidiaries (including 1 stepdown subsidiary), which have not been reviewed by their auditor, included in the Consolidated Unaudited Financial Results, whose interim financial results reflect total revenues of ₹ 532.54 Lakhs and total profit (including other comprehensive income) after tax of ₹ 45.42 Lakhs for the three Months ended 30th June 2023, as considered in the Statement. According to the information and explanation 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.

Other Matter

8. This Statement includes the Consolidated financial results for the quarter ended 31st March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of those financial years, which were subjected to limited review by us.



For VKS Aiyer & Co

Chartered Accountants

ICAI Firm Registration No.000066S

A handwritten signature in blue ink, appearing to read "Sathyanarayanan", written over a horizontal line.

CS Sathyanarayanan

Partner

Membership No.028328

UDIN: 23028328BGUEYD6825

Place: Coimbatore

Date : 02-08-2023

Media Release

**PRICOL REPORTS Q1-FY24 CONSOLIDATED PAT OF INR 319 Mn WITH A 55.09 %
GROWTH COMPARED TO Q1-FY23.**

August 2nd 2023: Pricol Limited. {BSE: 540293 & NSE: PRICOLLTD}, one of India's leading auto component manufacturers, announces its results for the first quarter of financial year 2023-24.

Q1-FY24 Consolidated Financial Performance:

| Revenue From Operations | EBITDA | EBITDA Margin | Profit After Tax (PAT) |
|--|---|------------------------|---|
| Q1-FY24: INR 5,221 Mn | Q1-FY24: INR 665 Mn | Q1-FY24: 12.74% | Q1-FY24: INR 319 Mn |
| <i>Corresponding Q-o-Q Growth: 20.31 %</i> | <i>Corresponding Q-o-Q Growth: 17.39%</i> | | <i>Corresponding Q-o-Q Growth: 55.09%</i> |

Q1-FY24 Business Highlights:

- Award received from Suzuki Motorcycle India Limited under the category “Best Supply Chain Management” at their Annual Supplier Conference 2023. Also, Pricol was selected as one of the key suppliers to make a presentation at their conference regarding how we overcame the supply chain challenges faced by the Automotive Industry for semiconductor devices.
- Award received from Ashok Leyland for “Supplier Samrat - National Runner Up in Proprietary” at Supplier Summit 2023.
- Award received from World Manufacturing Congress for “Most Iconic Organization Award” at Coimbatore Leadership Award 2023.
- Pricol has made key investments in expansion of Tool room, Plastic Components Molding shop, New Driver Information System assembly shop floor, Surface Mount Technology lines and Vision based robotic inspection systems

Management Comments:

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

“With a strategic vision, collective efforts and unwavering support of our team, we have reported a sharp increase in the revenue this quarter and achieved the highest ever topline in Q1 in the history of our company. The numbers are also higher than the revenue reported during Q4 in the previous financial year, which clearly shows an upward trend in line with our vision. Not only did we achieve good financial results, but we also secured multiple prestigious awards during the quarter which further strengthened our customer’s trust in our work. This trajectory is a testament to the sheer dedication of our teams who have worked to deliver this performance. We are confident to scale even higher and deliver maximum value to all our stakeholders in the years to come.”

Media Release



Financial Statements:

Results for the quarter ended June 30, 2023, 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, August 3, 2023 at 04:00 PM (IST) to discuss the Financial Results and performance of the company for the quarter ended June 30, 2023.

The earnings conference call will be accessible from all networks and countries through universal access dial-ins +91 22 6280 1341 / +91 22 7115 8242 also accessible at:

<https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=4826409&linkSecurityString=19f8339336>

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/>.

About Pricol Limited:

Pricol Limited (BSE: 540293, NSE: PRICOLLTD) is one of India's leading auto component manufacturers headquartered in Coimbatore, South India. The company carries out its business and operations in Driver Information Systems & Connected Vehicle Solutions and Actuation, Control, Fluid Management 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 8 manufacturing facilities across Coimbatore, Manesar, Pantnagar, Pune, Satara and Sri city in India, 1 manufacturing plant in Jakarta, Indonesia with 3 international offices in Tokyo, Singapore and Dubai.

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

Contact Information:

| | |
|--|---|
| Investor Relations Representative: Mr. Anuj Sonpal Valorem Advisors Tel: +91-22-4903-9500 Email: pricol@valoremadvisors.com | Company Secretary & Compliance Officer Mr. T.G Thamizhanban Pricol Limited Tel: +91 42-2433-6238 Email: cs@pricol.com |
|--|---|

**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/2023-24/081

Tuesday, 18th July, 2023

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

Dear Sirs,

Sub: Investor Conference Call – Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)

Pursuant to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that a **conference call is scheduled to be held on Thursday, 3rd August, 2023 at 04:00 PM (IST)**, to discuss the financial results for the quarter ended 30th June 2023. In this regard, details of the conference call and dial up numbers are enclosed.

This is for your information and records.

Thanking you

Yours faithfully,
For Pricol Limited

THANGAVEL
GAJALAKSHMI
THAMIZHANBAN

Digitally signed by
THANGAVEL GAJALAKSHMI
THAMIZHANBAN
Date: 2023.07.18 16:43:37
+05'30'

T.G.Thamizhanban
Company Secretary
ICSI M.No: F7897
Encl: As above



VALOREM ADVISORS

is pleased to invite you to the conference call to discuss Q1-FY24 earnings of



PRICOL LIMITED

on Thursday, 3rd August, 2023 at 04:00 PM (IST)

Pricol Limited's Management will be represented by:

Mr. Vikram Mohan - Managing Director

Mr. P.M. Ganesh - Chief Executive Officer & Executive Director

Mr. Siddharth Manoharan - Director - Strategy

Mr. Priyadarsi Bastia - Chief Financial Officer

Dial in details

Universal Dial In: +91 22 6280 1341 / +91 22 7115 8242

International Numbers

USA Toll Free Number: 18667462133

UK Toll Free Number: 08081011573

Singapore Toll Free Number: 8001012045

Hong Kong Toll Free Number: 800964448

Accessible from all carriers.

Diamond Pass Link

<https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=4826409&linkSecurityString=19f8339336>