



PRICOL LIMITED

Passion to Excel

109, Race Course,
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pricol.com

CIN: L34200TZ2011PLC022194

CUSTOMERS EMPLOYEES SHAREHOLDERS SUPPLIERS

PL/SEC/TGT/2022-2023/099
Wednesday, 8th February, 2023

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

Dear Sir,

SUB: A) Unaudited Financial Results for the quarter and nine months ended 31st December 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 nine months ended 31st December 2022** at their 75th meeting held today, 8th February 2023. (Meeting ended at 5.30 p.m.)

We are submitting the Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31st December 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 nine months ended 31st December 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 the quarter and nine months ended 31st December 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.

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Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31st Decem, 2022

(₹ in Lakhs)

Particulars	Standalone						Consolidated							
	For the Three Months Ended			For the Nine Months Ended			For the Year Ended	For the Three Months Ended			For the Nine Months Ended			For the Year Ended
	31-Dec-2022	30-Sep-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Mar-2022	31-Dec-2022	30-Sep-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Mar-2022		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
		Re-stated	Re-stated		Re-stated	Re-stated						Re-stated		
1. Income														
(a) Revenue from Operations	44,956.50	49,374.01	38,926.79	1,37,078.02	1,08,131.07	1,47,873.13	45,815.98	50,100.41	39,473.72	1,39,314.57	1,09,638.09	1,50,006.88		
(b) Other Operating Revenue	1,592.99	1,482.92	1,259.12	4,193.07	3,400.63	4,462.41	1,592.99	1,482.92	1,259.12	4,193.07	3,400.63	4,462.41		
(c) Other Income	42.38	70.05	77.83	209.78	688.22	698.83	78.18	63.00	96.88	269.87	732.52	882.06		
Total Income	46,591.87	50,926.98	40,263.74	1,41,480.87	1,12,219.92	1,53,034.37	47,487.15	51,646.33	40,829.72	1,43,777.51	1,13,771.24	1,55,351.35		
2. Expenses														
(a) Cost of Materials Consumed	32,043.56	35,017.21	26,907.89	98,065.68	74,416.46	1,01,731.98	32,306.11	34,606.14	26,468.01	97,728.49	73,684.02	1,01,337.88		
(b) Purchases of stock-in-trade	1,708.36	1,518.31	1,353.14	4,496.64	3,534.75	4,792.08	1,708.36	1,518.31	1,353.14	4,496.64	3,534.75	4,792.08		
(c) Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-progress	(1,130.38)	27.35	443.48	(1,957.11)	677.74	838.81	(1,137.43)	15.76	479.72	(2,046.08)	711.04	833.11		
(d) Employee Benefits Expense	6,009.42	5,632.78	4,813.06	16,656.78	14,320.83	18,590.86	6,211.52	5,810.73	4,990.06	17,207.83	14,840.17	19,180.65		
(e) Finance Costs	430.30	459.33	545.07	1,341.86	2,151.69	2,675.23	430.45	459.43	554.77	1,342.28	2,203.56	2,728.23		
(f) Depreciation and Amortisation expense	1,979.03	1,997.40	2,020.58	5,962.17	6,106.33	8,054.70	2,012.63	2,036.06	2,016.24	6,066.30	6,194.00	8,183.90		
(g) Other Expenses	2,941.59	3,152.58	2,384.84	8,609.02	6,629.96	9,302.70	3,223.03	3,387.47	2,713.97	9,414.28	7,301.84	10,267.56		
Total Expenses	43,981.88	47,804.96	38,468.06	1,33,175.04	1,07,837.76	1,45,986.36	44,754.67	47,833.90	38,575.91	1,34,209.74	1,08,469.38	1,47,323.41		
3. Profit / (Loss) before exceptional items and tax [1 - 2]	2,609.99	3,122.02	1,795.68	8,305.83	4,382.16	7,048.01	2,732.48	3,812.43	2,253.81	9,567.77	5,301.86	8,027.94		
4. Exceptional Item - Refer Note No.5	-	975.00	-	975.00	-	-	-	975.00	-	975.00	-	-		
5. Profit / (Loss) before tax [3 + 4]	2,609.99	4,097.02	1,795.68	9,280.83	4,382.16	7,048.01	2,732.48	4,787.43	2,253.81	10,542.77	5,301.86	8,027.94		
6. Tax Expense														
Current Tax	500.85	925.56	519.36	2,521.85	1,860.07	2,950.00	591.37	1,119.71	560.98	2,839.74	2,003.48	3,090.33		
Deferred Tax	(521.82)	(1,098.22)	(41.92)	(1,785.20)	(497.33)	(240.70)	(535.09)	(1,084.95)	(41.92)	(1,785.20)	(497.33)	(173.23)		
For Earlier years	-	-	-	-	-	-	-	-	-	-	-	1.47		
7. Profit / (Loss) for the period [5 - 6]	2,630.96	4,269.68	1,318.24	8,544.18	3,019.42	4,338.71	2,676.20	4,752.67	1,734.75	9,488.23	3,795.71	5,109.37		
8. Other Comprehensive Income														
A. Items that will not be reclassified to profit or loss	(25.08)	(25.08)	(85.93)	(75.24)	(203.78)	(89.23)	(25.08)	(25.08)	(85.93)	(75.24)	(203.78)	(73.64)		
B. Income Tax relating to items that will not be reclassified to profit or loss	6.32	3.86	30.03	18.94	71.21	31.30	6.32	3.86	30.03	18.94	71.21	27.87		
C. Items that will be reclassified to profit or loss	-	-	-	-	-	-	30.93	216.44	42.04	445.09	146.28	240.69		
Other Comprehensive Income for the period after tax	(18.76)	(21.22)	(55.90)	(56.30)	(132.57)	(57.93)	12.17	195.22	(13.86)	388.79	13.71	194.92		
9. Total Comprehensive Income for the period [7 + 8]	2,612.20	4,248.46	1,262.34	8,487.88	2,886.85	4,280.78	2,688.37	4,947.89	1,720.89	9,877.02	3,809.42	5,304.29		
10. Cash Profit [9 + 2(f)]	4,591.23	6,245.86	3,282.92	14,450.05	8,993.18	12,335.48	4,701.00	6,983.95	3,737.13	15,943.32	10,003.42	13,488.19		
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	1,218.81	1,218.81	1,218.81	1,218.81		
12. Reserves Excluding Revaluation Reserves (As per last audited Balance Sheet)						55,637.16						56,963.43		
13. Earnings per Equity (Face Value of ₹ 1/-) in Rupees														
(a) Basic	2.16	3.50	1.08	7.01	2.48	3.56	2.20	3.90	1.42	7.78	3.11	4.19		
(b) Diluted	2.16	3.50	1.08	7.01	2.48	3.56	2.20	3.90	1.42	7.78	3.11	4.19		

Vanina Mohan



Notes :

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 8th February 2023.
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 National Company Law Tribunal, Chennai Bench vide its order dt. 29th November, 2022 has approved the Scheme of Amalgamation of Pricol Wiping Systems India Limited ("Transferor Company") with Pricol Limited ("Transferee Company"). The appointed date is 1st April, 2021. The certified copy of the said order along with the requisite form was filed with Registrar Of Companies on 21st December, 2022 (effective date).

The effect of Scheme of Amalgamation has been accounted in accordance with the Scheme and Appendix "C" of Indian Accounting Standards 103 ("Ind AS 103") - "Business Combinations" by applying the "Pooling of Interest Method". Accordingly, the previously published Standalone / Consolidated results for the Quarter ended 30th September, 2022, 31st December, 2021, Nine Months Ended 31st December, 2021 and year ended 31st March 2022 have been restated.

The results of the Transferor company included in the restated standalone results are given below:

Particulars	₹ in Lakhs			
	For the Quarter Ended		For the Nine Months Ended	For the Year Ended
	30-Sep-2022	31-Dec-2021	31-Dec-2021	31-Mar-2022
Total Income	1,384.30	979.22	3,306.69	4,731.81
Total Expenses	1,369.94	991.54	3,171.95	4,559.56
Profit / (Loss) Before Tax	14.36	(12.32)	134.74	172.25

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 nine months ended December 31, 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 nine months ended December 31, 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 nine months ended would have been higher by INR 1789 Lakhs.

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

Coimbatore
8th February 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 and nine months ended 31.12.2022 ("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 ("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 provide 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 Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. We draw attention to Note 4 to the Statement with regard to Scheme of Amalgamation sanctioned by The National Company Law Tribunal and the consequent restatement of previously published results.

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



CS Sathyanarayanan
Partner
Membership No.028328
UDIN: 23028328BGUEVS5403



Place: Coimbatore
Date : 08-02-2023

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 subsidiary (The Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended 31.12.2022 ("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
 - d) Pricol Asia Exim DMCC , Dubai

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 revenues of ₹ 32,504.42 Lakhs and total profit (including other comprehensive income) after tax of ₹ 657.07 Lakhs for the Nine Months ended December 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 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.



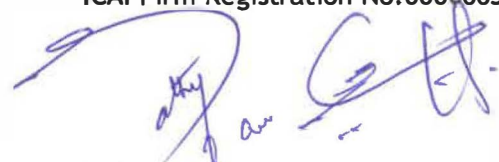
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7. The Statement includes the interim financial results of 3 subsidiaries (including 2 stepdown subsidiary), which have not been reviewed by their auditors, whose interim financial results reflect total revenues of ₹ 2,622.08 Lakhs and total profit (including other comprehensive income) after tax of ₹ 373.13 Lakhs for the Nine Months ended 31st December 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.

8. We draw attention to Note 4 to the Statement with regard to Scheme of Amalgamation sanctioned by The National Company Law Tribunal and the consequent restatement of previously published results.

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



CS Sathyanarayanan
Partner
Membership No.028328
UDIN: 23028328BGUEVT4886

Place: Coimbatore
Date : 08-02-2023





Media Release

PRICOL REPORTS 9M FY23 CONSOLIDATED PAT OF INR 85.13 CR WITH A 124.29% GROWTH COMPARED TO 9M FY22.

February 08, 2023: Pricol Limited. (BSE: 540293 & NSE: PRICOLLTD), one of India's leading auto component manufacturers, announces its results for the third quarter of financial year 2022-23.

Q3-FY23 Consolidated Financial Performance:

Revenue from Operations	EBITDA	EBITDA Margin	PAT
Q3 FY23: INR 458.16 Crs <i>Corresponding QoQ Growth: 16.07%</i>	Q3 FY23: INR 51.81 Crs <i>Corresponding QoQ Growth: 8.38 %</i>	Q3 FY23: 11.31%	Q3 FY23: INR 26.76 Crs <i>Corresponding QoQ Growth: 54.27%</i>

9M-FY23 Segmental Performance:

Revenue from Operations	EBITDA*	EBITDA Margin	PAT*
9M FY23: INR 1,393.15 Crs <i>Corresponding 9M FY23 Growth: 27.07%</i>	9M FY23: INR 173.46 Crs <i>Corresponding 9M FY23 Growth: 27.15 %</i>	9M FY23: 12.45 %	9M FY23: INR 85.13 Crs <i>Corresponding 9M FY23 Growth: 124.29%</i>

*Excluding exceptional items of INR 9.75 Crs

Q3-FY23 Business Highlights:

- Pricol exhibited in Auto Expo 2023 with futuristic and EV ready products like Heads Up Display (HUD), E-cockpit, Disc Brake, Round TFT Instrument Cluster, TFT Smart Clusters, Electric Coolant Pump, Electric Cabin Tilt System, end-to-end Telematics Solution and Battery Management System (BMS) and its existing range of products.
- Pricol has been awarded as one of the TOP 50 Innovative Companies by CII – Industrial Innovation Award 2022.

Management Comments:

With the rising focus on EV penetration, we have a leading advantage as a company given the robust product portfolio that are EV agnostic. We have launched a whole host of next-gen technology products/solutions that can be deployed across all vehicle segments. Being in the technology and solutions space, we have focused on building the talent and resources to scale up in-line with the expected growth of industry especially in the EV space.

In Q3 FY 23, we had a significant impact on our topline because of acute IC shortage due to internal consolidation activity of one of our key IC suppliers, due to which we were unable to fulfil the customer demands. This in turn affected our bottom-line because of loss in sales and other costs such as premium freights. With our collective efforts, we overcame these challenges and reported a healthy set of numbers in Q3 and we believe the worst is behind us in supply chain constraints and we will continue to deliver a consistent performance in the upcoming quarters with healthy orderbook."





Media Release

Financial Statements:

Results for the quarter ended December 31, 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, February 09, 2023 at 12:00 PM (IST) to discuss the Financial Results and performance of the company for the quarter ended December 31, 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=8394074&linkSecurityString=2933de55a4>

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: 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 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	Company Secretary & Compliance Officer
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