

PL/SEC/TGT/2024-2025/025

Wednesday, 15th May, 2024

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
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Dear Sir,

- Sub:** 1) Outcome of Board Meeting held on 15th May 2024
2) Press Release

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at their meeting held today, 15th May, 2024 (Started at 2.00 p.m. and ended at 05.30 p.m.) has approved the following:

1. Audited Financial Results

The Board has considered and approved the **Audited Financial Results (Standalone and Consolidated) for the quarter & year ended 31st March 2024**. In this regard, the following are attached as **Annexure A**:

- Audited Standalone and Consolidated financial results
- Statement of Assets and Liabilities
- Cash Flow Statement
- Statutory Auditor’s Report (Standalone & Consolidated)
- CFO’s declaration stating that the Statutory Auditors of the company has issued Unmodified Opinion on the Standalone and Consolidated financial results.

2. Annual General Meeting

The Board has fixed **7th August 2024 (Wednesday)** as the date for 13th Annual General Meeting of the Company, which will be held through Video Conference.

3. E-voting Cut-off date

The Board has fixed **31st July 2024 (Wednesday)** as the cut-off date to identify the shareholders eligible to vote by E-voting at AGM.

4. Re-Appointment of Mr.Vikram Mohan as Managing Director

The Board has re-appointed Mr.Vikram Mohan (DIN: 00089968), as the Managing Director of the Company for a further period of 3 years from 1st April, 2025 till 31st March 2028. Mr.Vikram Mohan is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

5. Re-Appointment of Cost Auditor

The Board has re-appointed Mr.G.Sivagurunathan, Cost Accountant (ICWAI Registration No: 23127), as Cost Auditor of the Company to conduct an Audit of the Cost Accounts for the financial year 2024-25.

6. Re-Appointment of Secretarial Auditor

The Board has re-appointed M/s.P.Eswaramoorthy and Company, Company Secretaries, (FCS: 6510, CP No: 7069) as Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year 2024-25.

Details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is attached as **Annexure B**.

Press Release

We are also enclosing herewith press release in respect of the Audited Financial Results for the quarter ended 31st March 2024 as **Annexure C**.

Investor Conference Call

As informed vide our letter dated 3rd May 2024 (**Annexure D**), an Investor Conference call is scheduled on **Thursday, 16th May 2024 at 04:00 PM (IST)**.

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, Website : www.pricol.com, Email : cs@pricol.com

Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2024

Particulars	(₹ in Lakhs)									
	Standalone					Consolidated				
	For the Three Months Ended			For the Year Ended		For the Three Months Ended			For the Year Ended	
	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
1. Income										
(a) Revenue from Operations	56,269.01	55,322.33	50,113.79	2,19,175.34	1,87,191.81	56,621.24	55,719.10	50,968.55	2,20,816.89	1,90,283.12
(b) Other Operating Revenue	1,795.20	1,539.51	1,379.88	6,361.34	5,572.95	1,795.20	1,539.51	1,379.88	6,361.34	5,572.95
(c) Other Income	317.05	118.28	192.58	1,047.35	402.36	435.34	193.51	188.66	1,315.83	458.53
Total Income	58,381.26	56,980.12	51,686.25	2,26,584.03	1,93,167.12	58,851.78	57,452.12	52,537.09	2,28,494.06	1,96,314.60
2. Expenses										
(a) Cost of Materials Consumed	40,239.38	37,097.39	34,702.09	1,52,870.08	1,32,767.77	39,655.26	36,690.68	34,682.95	1,50,972.39	1,32,411.44
(b) Purchases of Stock-in-Trade	1,937.53	1,698.83	1,475.68	7,148.60	5,972.32	1,937.53	1,698.83	1,475.68	7,148.60	5,972.32
(c) Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-progress	(1,485.41)	616.77	961.82	(2,352.65)	(995.29)	(1,642.47)	540.32	991.33	(2,599.01)	(1,054.75)
(d) Employee Benefits Expense	6,470.73	6,761.80	5,380.91	25,607.40	22,037.69	6,630.62	6,935.25	5,541.50	26,264.04	22,749.33
(e) Finance Costs	377.46	468.88	485.50	1,820.71	1,827.36	378.39	469.84	485.97	1,825.00	1,828.25
(f) Depreciation and Amortisation Expense	1,953.71	2,061.04	1,653.71	8,029.82	7,615.88	2,010.29	2,099.16	1,724.48	8,206.06	7,790.78
(g) Other Expenses	3,384.26	4,219.83	3,182.37	16,139.07	11,791.39	4,421.76	4,611.68	3,515.95	18,086.52	12,930.23
Total Expenses	52,877.66	52,924.54	47,842.08	2,09,263.03	1,81,017.12	53,391.38	53,045.76	48,417.86	2,09,903.60	1,82,627.60
3. Profit / (Loss) before exceptional items and tax [1 - 2]	5,503.60	4,055.58	3,844.17	17,321.00	12,150.00	5,460.40	4,406.36	4,119.23	18,590.46	13,687.00
4. Exceptional Item	-	-	-	-	975.00	-	-	-	-	975.00
5. Profit / (Loss) before tax [3 + 4]	5,503.60	4,055.58	3,844.17	17,321.00	13,125.00	5,460.40	4,406.36	4,119.23	18,590.46	14,662.00
6. Tax Expense										
Current Tax	1,386.48	1,075.26	792.01	4,750.53	3,313.86	1,510.42	1,120.37	780.58	5,045.19	3,620.32
Deferred Tax	(160.07)	(115.64)	338.45	(451.07)	(1,446.75)	(134.48)	(115.64)	358.35	(425.48)	(1,426.85)
For Earlier years	(69.95)	-	-	(69.95)	-	(65.69)	(0.12)	-	(90.40)	-
7. Profit / (Loss) for the period [5 - 6]	4,347.14	3,095.96	2,713.71	13,091.49	11,257.89	4,150.15	3,401.75	2,980.30	14,061.15	12,468.53
8. Other Comprehensive Income										
A. Items that will not be reclassified to profit or loss	(486.75)	(65.17)	(235.33)	(682.25)	(310.57)	(466.11)	(65.17)	(187.22)	(661.61)	(262.46)
B. Income Tax relating to items that will not be reclassified to profit or loss	122.51	16.40	59.22	171.71	78.16	117.97	16.40	48.64	167.17	67.58
C. Items that will be reclassified to profit or loss	-	-	-	-	-	(124.61)	58.31	91.29	(95.75)	536.38
Other Comprehensive Income for the period after tax	(364.24)	(48.77)	(176.11)	(510.54)	(232.41)	(472.75)	9.54	(47.29)	(590.19)	341.50
9. Total Comprehensive Income for the period [7 + 8]	3,982.90	3,047.19	2,537.60	12,580.95	11,025.48	3,677.40	3,411.29	2,933.01	13,470.96	12,810.03
10. Cash Profit [9 + 2(f)]	5,936.61	5,108.23	4,191.31	20,610.77	18,641.36	5,687.69	5,510.45	4,657.49	21,677.02	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	1,218.81	1,218.81
12. Reserves Excluding Revaluation Reserves				79,168.60	66,587.65				83,308.40	69,209.46
13. Earnings per Equity Share (Face Value of ₹ 1/-) in Rupees [not annualised for quarters]										
(a) Basic	3.57	2.54	2.23	10.74	9.24	3.41	2.79	2.45	11.54	10.23
(b) Diluted	3.57	2.54	2.23	10.74	9.24	3.41	2.79	2.45	11.54	10.23

Vanitha Iyengar



Notes :

1. The above audited financial results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 15th May, 2024.
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. Consequent to the closure of the Step-down Subsidiary PT Sripri Wiring Systems, wholly owned subsidiary of PT Pricol Surya Indonesia, the Company has accounted for the loss of control in its Consolidated Financial Statements in accordance with Ind AS 110. The Gain on Disposal of Subsidiary included in Other Income is ₹ 41.48 Lakhs and derecognition of Other receivables and Investments under Other Expenses is ₹ 641.74 Lakhs during the quarter and year ended 31st March 2024.
4. 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.
5. The figures for the quarter ended 31st March 2024 and 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 of the respective financial years, which were subject to limited review by the Statutory auditors.
6. The figures for the previous periods have been reclassified / regrouped wherever necessary to conform to current period's classification.

**Coimbatore
15th May 2024**



By order of the Board

Vanitha Mohan

**VANITHA MOHAN
CHAIRMAN
DIN : 00002168**

STATEMENT OF ASSETS AND LIABILITIES - STANDALONE / CONSOLIDATED

(₹ in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023
	Audited	Audited	Audited	Audited
I. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	44,843.53	38,393.69	45,920.05	39,586.29
(b) Right of Use	2,618.61	3,330.23	2,771.77	3,446.36
(c) Capital Work-in-progress	3,790.08	1,398.56	3,790.08	1,398.56
(d) Investment Property	668.61	694.97	668.61	694.97
(e) Goodwill	5,960.40	6,953.80	5,960.40	6,953.80
(f) Other Intangible assets	7,840.72	9,029.47	7,840.71	9,029.46
(g) Intangible Assets under Development	38.15	62.49	38.15	62.49
(h) Financial Assets				
i) Investments	7,033.12	7,033.12	120.00	120.00
ii) Other Financial Assets	688.92	731.06	691.30	732.52
(i) Deferred Tax Assets (Net)	-	-	29.61	34.62
(j) Other Non-Current Assets	1,071.64	1,599.53	1,438.05	2,321.40
Total Non-Current Assets	74,553.78	69,226.92	69,268.73	64,380.47
(2) Current Assets				
(a) Inventories	28,772.90	27,049.00	32,026.50	27,167.92
(b) Financial Assets				
i) Investments	516.85	363.92	516.85	363.92
ii) Trade Receivables	28,188.94	26,184.18	28,704.07	26,897.91
iii) Cash and Cash equivalents	199.91	1,533.94	11,254.23	5,599.68
iv) Bank Balances other than (iii) above	109.34	54.30	109.34	2,794.19
v) Other Financial Assets	123.10	29.87	147.80	29.96
(c) Other Current Assets	1,177.37	1,490.40	1,536.29	1,559.53
Total Current Assets	59,088.41	56,705.61	74,295.08	64,413.11
Non-Current Assets held for Sale	-	1,956.91	-	1,956.91
	-	1,956.91	-	1,956.91
	59,088.41	58,662.52	74,295.08	66,370.02
TOTAL ASSETS	1,33,642.19	1,27,889.44	1,43,563.81	1,30,750.49
II. EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	1,218.81	1,218.81	1,218.81	1,218.81
(b) Other Equity	79,168.60	66,587.65	83,308.40	69,209.46
Total Equity	80,387.41	67,806.46	84,527.21	70,428.27
LIABILITIES				
(1) Non-Current Liabilities				
(a) Financial Liabilities				
i) Borrowings	-	2,675.81	-	2,675.81
ii) Lease Liabilities	747.72	1,307.61	802.69	1,357.95
iii) Other Financial Liabilities	88.27	80.97	88.27	80.97
(b) Provisions	1,712.77	1,302.78	1,901.61	1,486.48
(c) Deferred Tax Liabilities (Net)	3,483.97	4,106.75	3,483.97	4,106.75
(d) Other Non-current Liabilities	199.24	127.89	199.24	127.89
Total Non-Current Liabilities	6,231.97	9,601.81	6,475.78	9,835.85
(2) Current Liabilities				
(a) Financial Liabilities				
i) Borrowings	4,662.37	6,244.44	4,662.37	6,244.44
ii) Lease Liabilities	542.08	704.53	623.27	754.61
iii) Trade Payables				
- Total Outstanding dues of Micro Enterprises and Small Enterprises	2,281.36	1,916.89	2,281.36	1,916.89
- Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	25,493.48	27,299.05	30,299.82	26,346.14
iv) Other Financial Liabilities	8,688.09	10,241.10	8,983.49	10,591.94
(b) Other Current Liabilities	2,612.69	2,206.40	2,755.25	2,586.38
(c) Provisions	2,692.82	1,111.27	2,692.82	1,111.27
(d) Current Tax Liabilities (Net)	49.92	85.49	262.44	262.70
Total Current Liabilities	47,022.81	49,809.17	52,560.82	49,814.37
Liabilities in relation to Non-Current Assets held for Sale	-	672.00	-	672.00
TOTAL EQUITY AND LIABILITIES	1,33,642.19	1,27,889.44	1,43,563.81	1,30,750.49

Darshita Mohan



STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31ST MARCH 2024

₹ Lakhs

	Standalone				Consolidated			
	Year Ended				Year Ended			
	31-Mar-2024		31-Mar-2023		31-Mar-2024		31-Mar-2023	
	Audited		Audited		Audited		Audited	
A. Cash flow from operating activities :								
Net Profit / (Loss) Before Tax		17,321.00		13,125.00		18,590.46		14,662.00
Adjustments for :								
Exceptional Item		-	(975.00)			-	(975.00)	
Depreciation & Amortisation Expense	8,029.82		7,615.88		8,206.06		7,790.78	
Bad Debts / Advances Written off (Net off Loss Allowances)	6.49		66.26		(29.92)		117.71	
(Profit) / Loss on sale of Property, Plant and Equipment (Net) / Assets Discraded (Net of Impairment / (Reversals))	43.37		(28.99)		43.37		(28.99)	
Write off of Investments and Advances in step down subsidiary	-		-		641.74		-	
Interest received	(60.26)		(40.68)		(248.34)		(96.85)	
Deferred Revenue from Government Grant	(31.99)		(6.37)		(31.99)		(6.37)	
Effect of Change in Foreign Currency Translation Reserve	-		-		(62.59)		485.69	
Exchange Fluctuation (Gain) / Loss on Re-statement	82.62		(521.82)		82.62		(521.82)	
Gain on Fair Valuation / Disposal of Investments at Fair Value through P&L	(152.93)		(0.91)		(152.93)		(0.91)	
Finance Costs	1,820.71		1,827.36		1,825.00		1,828.25	
		9,737.83		7,935.73		10,273.02		8,592.49
Operating Profit before working capital changes		27,058.83		21,060.73		28,863.48		23,254.49
Adjustments for :-								
(Increase) / Decrease in Trade Receivables and other Receivables	(1,724.38)		(1,967.22)		959.90		(2,766.02)	
(Increase) / Decrease in Inventories	(1,723.90)		(3,451.03)		(4,858.58)		(3,520.65)	
Increase / (Decrease) in Trade Payables and other Payables	(1,167.50)		1,843.66		4,324.67		2,990.53	
		(4,615.78)		(3,574.59)		425.99		(3,296.14)
Cash generated from Operations		22,443.05		17,486.14		29,289.47		19,958.35
Direct taxes		(3,903.18)		(3,037.93)		(3,811.74)		(3,679.01)
Net cash from operating activities		18,539.87		14,448.21		25,477.73		16,279.34
B. Cash flow from investing activities :								
Purchase of Property, Plant and Equipment & Investment Property	(14,296.37)		(8,488.93)		(14,330.12)		(8,488.91)	
Sale of Property, Plant and Equipment	572.22		72.24		572.22		68.87	
Adjustment for capital advances and capital creditors	(504.01)		366.35		(504.01)		395.48	
Purchase of Non-Current Investments	-		(120.00)		-		(120.00)	
Purchase of Current Investments	-		(149.99)		-		(149.99)	
Advance received / Sale Proceeds against disposal of asset held for sale	1,128.00		672.00		1,128.00		672.00	
Settlement of Claims by the seller of Erstwhile Step-down subsidiary	-		975.00		-		975.00	
Interest received	37.98		34.23		201.36		93.18	
Net Cash (used in) / from investing activities		(13,062.18)		(6,639.10)		(12,932.55)		(6,554.37)
C. Cash flow from financing activities :								
Proceeds from / (Repayment of) Current Borrowings (Net)	(419.55)		4,782.71		(419.55)		4,782.71	
Proceeds from / (Repayment of) Non-Current Borrowings (Net)	(3,865.06)		(8,675.43)		(3,865.06)		(8,675.43)	
Repayment of Lease Liabilities	(708.02)		(636.66)		(782.64)		(682.35)	
Finance Costs paid	(1,819.09)		(1,807.92)		(1,823.38)		(1,808.81)	
Net Cash from / (used in) financing activities		(6,811.72)		(6,337.30)		(6,890.63)		(6,383.88)
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)		(1,334.03)		1,471.81		5,654.55		3,341.09
Cash and cash equivalents as at 1.4.2023 and 1.4.2022 (Opening Balance)		1,533.94		62.13		5,599.68		2,258.59
Cash and cash equivalents as at 31.3.2024 and 31.3.2023 (Closing Balance)		199.91		1,533.94		11,254.23		5,599.68

Sanjay K. Ghosh



Independent Auditor's Report on Standalone Annual Financial Results

To the Board of Directors

Pricol Limited

Opinion

1. We have audited the accompanying Standalone Annual Financial Results ("the Statement") of Pricol Limited ("the company") for the year ended 31st March, 2024, attached herewith, 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. 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 Listing Regulations in this regard; and
 - ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India, of the Standalone net profit (after tax), other comprehensive income and other financial information of the company for the year ended 31st March, 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Management's and Board of Directors Responsibilities for the Standalone Annual Financial Results

4. This Statement has been prepared on the basis of the Standalone Annual Financial Results and has been approved by the Company's Board of Directors. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement



when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors;
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and



Coimbatore - 641 011

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. This Statement includes the Standalone Financial Results for the quarter ended 31st March 2024 and 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:24028328BKGSVF9181

Place: Coimbatore
Date : 15-05-2024

Independent Auditor's Report on Consolidated Annual Financial Results

To
The Board of Directors
Pricol Limited

Opinion

1. We have audited the accompanying Consolidated Annual Financial Results ("the Statement") of Pricol Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31st March, 2024, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial information of subsidiaries, the aforesaid statement:

i. includes the Annual Financial Results of the following entity:

S. No.	Name of the Entity	Relationship	% of Holding
1.	Pricol Limited, Coimbatore	Parent	
2.	Pricol Asia PTE Limited, Singapore	Subsidiary	100%
3.	PT Pricol Surya, Indonesia	Subsidiary	100%
4.	Pricol Asia Exim DMCC, Dubai	(Subsidiary of Pricol Asia PTE Limited, Singapore)	100%
5.	Pricol Electronics Private Limited, Coimbatore (Incorporated during the year; Operations are yet to commence)	(Subsidiary of Pricol Asia PTE Limited, Singapore)	100%
6.	PT Sripri Wiring Systems, Indonesia (Liquidated during the year)	(Subsidiary of PT Pricol Surya, Indonesia)	100%

ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and



iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the Consolidated net profit (after tax), other comprehensive income and other financial information of the Group for the year ended 31st March, 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors Responsibilities for the Consolidated Annual Financial Results

4. This Statement has been prepared on the basis of the Consolidated Annual Financial Results / financial information and has been approved by the Company's Board of Directors. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these statement that gives a true and fair view of the consolidated net profit, other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, including SEBI circular. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and



for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the statement by the Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, the respective Management and Board of Directors of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The Board of directors of the respective entities included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
8. As part of an audit in accordance with Standards on Auditing, specified under 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the group has in place adequate internal financial controls systems over financial reporting and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors;
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the Statement including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other



- entities included in the statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibility in this regard is as described in "Other Matters" paragraph in this audit report.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. The financial statements of 4 subsidiaries which includes 2 step-down subsidiaries incorporated outside India, included in the Statement, whose financial statements reflect the total assets of ₹ 25,096.02 Lakhs as at March 31, 2024, total revenues of ₹ 59,676.40 Lakhs, total profit (including other comprehensive income) after tax of ₹ 1,004.28 Lakhs, and net cash inflows of ₹ 4,234.41 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 Holding Company's Management and Board of Directors have 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 and Board of Directors. Our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries (including Step-down subsidiaries) is based solely on the audit reports of such



Coimbatore - 641 011

other auditors, and the procedures performed by us as stated in Auditor's Responsibilities for the Audit of the Statement section above.

13. The Statement includes the Consolidated Financial Results for the quarter ended 31st March, 2024 and 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 consolidated figures up to the third quarter of those financial years, which were subject to limited review by us.



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

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

CS Sathyanarayanan
Partner
Membership No.028328
UDIN:24028328BKGSVG8541

Place: Coimbatore
Date: 15-05-2024

Date: 15th May, 2024

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: Declaration with respect to Financial Results for the financial year ended March 31, 2024, pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015

I, Priyadarsi Bastia, 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, 2024.

Please take note of the same.

Thanking you

Yours faithfully,
For Pricol LimitedPriyadarsi Bastia
Chief Financial Officer

Annexure B

Details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

A) Re-Appointment of Mr.Vikram Mohan as Managing Director

Mr. Vikram Mohan (DIN: 00089968)	
Reason for change	Re-appointment
Date of appointment & term of appointment	Appointed at the Board meeting held on 15 th May 2024. The appointment is effective from 1 st April 2025 for a period of 3 years till 31 st March 2028, subject to the approval of shareholders.
Brief profile	Mr. Vikram Mohan holds a Bachelors Degree in Production Engineering with Honours from PSG College of Technology, Coimbatore. He is having 28 years of experience and shall be responsible for Strategy, Finance, Customer Relationship Management and Public Relations of the Company.
Disclosure of relationships between directors	Mr.Vikram Mohan is related to Mrs. Vanitha Mohan, Chairman of the Company.

B) Appointment of Auditors

Auditor	Reason for change	Date of Appointment and term of appointment	Brief Profile
Mr. G.Sivagurunathan (Cost Auditor)	Re-appointment	15 th May 2024. Re-appointment is for a period of 1 year (Financial year 2024-25)	Mr.Sivagurunathan is a Fellow Cost Accountant (ICWAI Registration No.23127), who also holds bachelor's degree in business administration. He has 21 years of experience in the field of Cost Audit. Mr. Sivagurunathan undertakes Cost Audits, GST Audits and Internal Audits across various industries. He serves as Cost Auditor for companies in the textile industry, engineering industry, electricity industry and automobiles industry which also includes listed companies.
M/s. P.Eswaramoorthy and Company, Company Secretaries (Secretarial Auditor)	Re-appointment	15 th May 2024. Re-appointment is for a period of 1 year (Financial year 2024-25)	P Eswaramoorthy and Company, Company Secretaries is a sole proprietorship of Mr. P Eswaramoorthy (ICSI Membership No. F6510) who is a Practicing Company Secretary and a Qualified Insolvency Professional specialized in Corporate Laws, SEBI, FEMA, Intellectual Property Laws, Joint Ventures, Mergers, Demergers, etc., He is a fellow member of the Institute of Company Secretaries of India, who also holds a bachelor's degrees in Science and Law. He is practicing as a Company Secretary since 2006. His team includes 5 qualified Companies Secretaries and 5 semi qualified Companies Secretaries.

Media Release

PRICOL REPORTS FY24 CONSOLIDATED REVENUE FROM OPERATIONS OF INR 22,081.69 Mn WITH A 16.05% GROWTH COMPARED TO FY23.

May 15th, 2024: Pricol Limited. {BSE: 540293 & NSE: PRICOLLTD}, one of India's leading auto component manufacturers, announces its results for the fourth quarter of financial year 2023-24.

Q4 - FY24 Consolidated Financial Performance:

Revenue From Operations	EBITDA	EBITDA Margin	PAT
Q4-FY24: INR 5,662.12 Mn <i>YoY Growth: 11.09%</i>	Q4-FY24: INR 725.84 Mn <i>YoY Growth: 16.44%</i>	Q4-FY24: 12.82 %	Q4-FY24: INR 415.02 Mn <i>YoY Growth: 39.25%</i>

FY24 Consolidated Financial Performance:

Revenue From Operations	EBITDA	EBITDA Margin	PAT
FY24: INR 22,081.69 Mn <i>YoY Growth: 16.05 %</i>	FY24: INR 2,786.42 Mn <i>YoY Growth: 18.17%</i>	FY24: 12.62 %	FY24: INR 1,406.12 Mn <i>YoY Growth: 12.77%</i>

Q4 - FY24 Business Highlights:

- Winner of “Golden Peacock Innovative Product/ Service Award” by Institute of Directors (IOD) for the year 2024 (for Driver Information System (DIS) with Internet of Things (IOT) Features for Premium Scooters) by Institute of Directors, India.

- Won Bronze Award for “Excellence in Export” from ACMA Excellence Awards & 9th Technology Summit 2024.

Management Comments:

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

“Our results for FY24 are in line with our strategic objectives and commitment. This success highlights the persistent efforts and strong dedication of our team, who diligently pursue our objectives. As we move into the next financial year, we are encouraged to continue this upward trend in our business.

The evolving mobility market in India presents both obstacles and prospects. With a rising demand for the cutting-edge solutions we offer, we are strategically positioned to address these changing needs of the market. Our priority remains fostering growth and providing value to our stakeholders in this rapidly changing market landscape.”

Media Release



Financial Statements:

Results for the quarter ended March 31, 2024, 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, May 16, 2024 at 04:00 PM (IST) to discuss the Financial Results and performance of the company for the quarter ended March 31, 2024.

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://bit.ly/4dqbXc7>

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 dashboard manufacturers head quartered in Coimbatore, South India. The company carries out its business and operations in Driver Information & Connected Vehicle Solutions and Actuation, Control and 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: +91-422-433-6238 Email: cs@pricol.com
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109, Race Course, Coimbatore - 641 018, Tamil Nadu, India CIN: L34200TZ2011PLC022194
I Email: cs@pricol.com I Tel: +91 422 433 6000



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/2024-25/022

Friday, 3rd May 2024

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, 16th May, 2024 at 04:00 PM (IST)**, to discuss the financial results for the quarter and year ended 31st March 2024. 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
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Digitally signed by
THANGAVEL
GAJALAKSHMI
THAMIZHANBAN
Date: 2024.05.03
16:38:30 +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 Q4-FY24 earnings of



PRICOL LIMITED

on Thursday, 16th May, 2024 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://bit.ly/4dqbXc7>