



PRICOL LIMITED

Passion to Excel

109, Race Course,
Coimbatore 641018, India

☎ +91 422 4336000

☎ +91 422 4336299

✉ city@pricol.co.in

🌐 pricol.com

CIN: L34200TZ2011PLC022194

PL/SEC/TGT/2019-2020/223

Wednesday, 12th February, 2020

✧ CUSTOMERS ✧ EMPLOYEES ✧ SHAREHOLDERS ✧ SUPPLIERS

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 2019

B) Outcome of Board Meeting under Regulation 30 of SEBI (LODR) Regulations

A) 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 2019** at their 59th meeting held today, 12th February 2020. (Meeting started at 2.00 p.m. and ended at 06.05 p.m.)

We are submitting the Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31st December 2019 for your information and records.

B) We are also enclosing herewith the **Limited Review Report** on the unaudited financial results (Standalone & Consolidated) for the quarter ended 31st December 2019, issued by our Statutory Auditors, M/s.VKS Aiyer & Co, Coimbatore.

C) **Updates on the Joint venture with Pointer Telocation**

In continuation to our letter dated 12th December 2018, regarding the signing of a Letter of Intent to form a **Joint Venture for Telematics Solutions** in India and South East Asia between Pointer Telocation and Pricol, we would like to inform you that in this intervening period Pointer Telocation was acquired by I.D Systems, USA and subsequently the business terms as proposed by them for the said Joint Venture were not favourable to Pricol. Hence, **this proposed Joint Venture was called off.**

Thanking you

Yours faithfully,
For Pricol limited

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

Encl: As above





PRICOL LIMITED

CIN. L34200TZ2011PLC022194

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

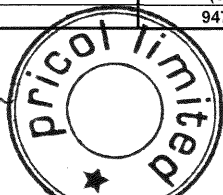
phone : + 91 422 4336000, fax : +91 422 4336299, website : www.pricol.com, email : cs@pricol.co.in

Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2019

(₹ in Lakhs)

Particulars	Standalone						Consolidated						
	For the Three Months Ended			For the Nine Months Ended			For the Three Months Ended			For the Nine Months Ended			For the Year Ended
	31-Dec-2019	30-Sep-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Mar-2019	31-Dec-2019	30-Sep-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Mar-2019	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1. Income													
(a) Revenue from Operations	27088.99	30170.87	31615.77	87566.14	98121.32	129789.60	27420.87	30589.41	32209.19	88605.04	99761.71	131970.24	
(b) Other Operating Revenue	1523.58	1576.53	1750.16	4738.12	6340.14	8009.12	1523.58	1576.53	1750.16	4738.12	6340.14	8009.12	
(c) Other Income	107.33	111.16	56.98	304.29	162.36	592.53	115.37	139.21	81.38	369.33	205.69	972.54	
Total Income [a + b + c]	28719.90	31858.56	33422.91	92608.55	104623.82	138391.25	29059.82	32305.15	34040.73	93712.49	106307.54	140951.90	
2. Expenses													
(a) Cost of Materials Consumed	19149.87	19820.31	20345.24	58783.69	66353.60	88080.33	19039.18	19811.52	20405.50	58574.82	66270.90	87763.55	
(b) Purchases of stock-in-trade	1560.84	1800.25	1704.18	5090.66	5708.84	7552.50	1560.84	1800.25	1704.18	5090.66	5708.84	7552.50	
(c) Changes in inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(437.91)	906.23	2412.34	1115.58	1294.89	921.08	(465.98)	906.51	2397.75	1068.92	1277.72	926.30	
(d) Employee Benefits Expense	3658.01	4076.20	4170.33	11708.39	12731.88	16400.49	3855.50	4292.24	4422.00	12324.89	13484.08	17431.08	
(e) Finance Costs	742.14	613.73	487.16	2035.34	1293.23	1808.74	801.90	663.45	543.20	2206.48	1451.83	2046.99	
(f) Depreciation and Amortisation expense	2350.96	2327.26	2032.75	6955.75	5905.95	8019.74	2392.42	2369.23	2082.81	7082.24	6063.36	8237.98	
(g) Other Expenses	3121.85	3503.24	3569.26	9973.84	11436.91	15217.88	3359.47	3615.78	3738.41	10466.13	11999.34	16956.70	
Total Expenses	30145.76	33047.22	34721.26	95663.25	104725.30	138000.76	30544.33	33458.98	35293.85	96814.14	106256.07	140915.10	
3. Profit / (Loss) before exceptional items and tax [1 - 2]	(1425.86)	(1188.66)	(1298.35)	(3054.70)	(101.48)	390.49	(1484.51)	(1153.83)	(1253.12)	(3101.65)	51.47	36.80	
4. Exceptional Item (Refer Note No. 3)	(4313.22)	(564.29)	-	(6369.72)	-	(23197.75)	-	-	-	-	-	-	
5. Profit / (Loss) before tax from continuing operations [3 + 4]	(5739.08)	(1752.95)	(1298.35)	(9424.42)	(101.48)	(22807.26)	(1484.51)	(1153.83)	(1253.12)	(3101.65)	51.47	36.80	
6. Tax Expense													
Current Tax	-	-	(169.65)	-	-	95.80	14.96	13.46	(169.66)	42.29	33.43	224.09	
Deferred Tax	(224.11)	37.30	(1.97)	(211.97)	420.33	(14.31)	(224.11)	37.30	(1.97)	(211.97)	420.33	(20.53)	
MAT Credit	-	-	169.65	-	-	(95.80)	-	-	169.65	-	-	(95.80)	
For Earlier years	-	-	-	-	-	-	-	-	-	-	-	(12.79)	
7. Profit / (Loss) for the period from continuing operations [5 - 6]	(5514.97)	(1790.25)	(1296.38)	(9212.45)	(521.81)	(22792.95)	(1275.36)	(1204.59)	(1251.14)	(2931.97)	(402.29)	(58.17)	
8. Discontinued operations													
Profit / (Loss) for the period from discontinued operations before tax	-	-	-	-	-	-	(2151.10)	(4783.73)	(3957.72)	(9075.40)	(8270.91)	(17319.61)	
Tax Expense of discontinued operations	-	-	-	-	-	-	-	(21.15)	-	-	-	8.22	
Profit / (Loss) for the period from discontinued operations	-	-	-	-	-	-	(2151.10)	(4762.58)	(3957.72)	(9075.40)	(8270.91)	(17327.83)	
9. Profit / (Loss) for the period [7 + 8]	(5514.97)	(1790.25)	(1296.38)	(9212.45)	(521.81)	(22792.95)	(3426.46)	(5967.17)	(5208.86)	(12007.37)	(8673.20)	(17386.00)	
10. Other Comprehensive Income													
A. Items that will not be reclassified to profit or loss - Income / (Expense)	12.90	12.90	(52.20)	38.70	(156.60)	47.79	12.90	12.90	(52.20)	38.70	(156.60)	89.72	
B. Income Tax relating to items that will not be reclassified to profit or loss	(4.50)	(4.51)	18.24	(13.52)	54.72	(16.70)	(4.50)	(4.51)	18.24	(13.52)	54.72	(26.85)	
C. Items that will be reclassified to profit or loss - Income / (Expense)	-	-	-	-	-	-	(754.44)	574.12	99.97	(187.91)	57.09	1409.39	
Other Comprehensive Income for the period after tax	8.40	8.39	(33.96)	25.18	(101.88)	31.09	(746.04)	582.51	66.01	(162.73)	(44.79)	1472.26	
11. Total Comprehensive Income for the period [9 + 10]	(5506.57)	(1781.86)	(1330.34)	(9187.27)	(623.69)	(22761.86)	(4172.50)	(5384.66)	(5142.85)	(12170.10)	(8717.99)	(15913.74)	
12. Earnings per Equity Share for profit / (loss) from continuing operations (Face Value of ₹ 1/-) in Rupees													
(a) Basic	(5.82)	(1.89)	(1.37)	(9.72)	(0.55)	(24.04)	(1.35)	(1.27)	(1.32)	(3.09)	(0.42)	(0.06)	
(b) Diluted	(5.82)	(1.89)	(1.37)	(9.72)	(0.55)	(24.04)	(1.35)	(1.27)	(1.32)	(3.09)	(0.42)	(0.06)	
13. Earnings per Equity Share for profit / (loss) from Discontinued operations (Face Value of ₹ 1/-) in Rupees													
(a) Basic	-	-	-	-	-	-	(2.27)	(5.02)	(4.17)	(9.57)	(8.73)	(18.28)	
(b) Diluted	-	-	-	-	-	-	(2.27)	(5.02)	(4.17)	(9.57)	(8.73)	(18.28)	
14. Earnings per Equity Share for profit / (loss) from Continuing and Discontinued operations (Face Value of ₹ 1/-) in Rupees													
(a) Basic	(5.82)	(1.89)	(1.37)	(9.72)	(0.55)	(24.04)	(3.62)	(6.29)	(5.49)	(12.66)	(9.15)	(18.34)	
(b) Diluted	(5.82)	(1.89)	(1.37)	(9.72)	(0.55)	(24.04)	(3.62)	(6.29)	(5.49)	(12.66)	(9.15)	(18.34)	
15. Paid-up Equity Share Capital (Face Value of ₹ 1/-)	947.97	947.97	947.97	947.97	947.97	947.97	947.97	947.97	947.97	947.97	947.97	947.97	

Sanjay Mohan

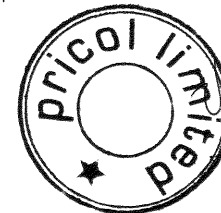


Notes :

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 12th February, 2020. The Statutory Auditors have carried out a "Limited Review" of the above financial results. However, since the consolidated quarterly / nine months financial results of the company are being submitted for the first time pursuant to the mandatory requirement with effect from April 1, 2019, the consolidated figures for the comparative periods for quarter / nine months ended 31st December 2018, as reported in these financial results, have not been subjected to limited review.
2. (a) The earlier Share Purchase Agreement dated 21st June 2019, as amended from time to time, between Pricol Limited and Chroma GP LLC, for hiving off 80.50% of its investment in wholly owned subsidiary, Pricol Espana S.L, Spain (Pricol Espana), along with its stepdown subsidiaries (Pricol do Brasil Componentes Automotivos Ltda, Pricol Wiping Systems Mexico S.A de C.V., and Pricol Wiping Systems Czech s.r.o) and 74% of its Investment in Pricol Wiping Systems India Limited (PWS India) has been terminated through an agreement dated 7th February 2020. A new Share Sale and Purchase Agreement dated 7th February 2020 has been entered between Pricol Espana and Purchasing Entities, 2NDM LLC and NELP FOUR LP, which are part of Chroma GP LLC Group for Divestment of its 100% shareholding only in Pricol Do Brasil and Pricol Wiping Systems, Mexico. The purchasing entities have assumed the liability to Citi Bank to the extent of USD 1.5 million, and have remitted Net Consideration of USD 2000 to Pricol Espana. The transfer of shares has been made on 11th February 2020. In view of the above, PWS India and Pricol Espana with its Subsidiary PWS Czech will remain as Subsidiaries of Pricol Limited.

(b) Consequent to (a) above, the Investments in the Subsidiaries retained by the Company, which have been classified as Non-Current Assets held for Sale and Discontinued Operations, would not meet the criteria of Discontinued Operations with effect from the transaction date, ie. 11th February 2020. However, these are non-adjusting events as per Ind AS 10 - 'Events after the Reporting Period' and hence no adjustment has been made in the Financial Results for the quarter and nine months ended 31st December 2019. These continue to be classified as assets held for sale - Discontinued Operation (Disposal group) as required under Ind AS 105 - Non Current Assets held for sale and Discontinued Operations. Discontinued operations are excluded from the results of continuing operation and have been presented as a single amount of Profit / (Loss) in the consolidated results.
3. During the quarter ended 31st December 2019, the Company has made an additional investment of ₹ 7494.05 Lakhs (₹ 9550.55 Lakhs for the nine months ended 31st December 2019) which has been provided and charged to Profit and loss account. The Provision for devolvement of Guarantee made earlier amounting to ₹ 3180.83 Lakhs has been reversed during the quarter. The net of the above has been disclosed as an exceptional item.
4. During the quarter, as per the earlier Share Purchase Agreement, the Company has given a Loan of Euro 139.50 Lakhs [₹ 11,000.74 Lakhs] to its Wholly owned Subsidiary (WOS) Pricol Espana S.L, Spain, to settle an existing loan liability in Pricol Espana, @ interest of 5.85% p.a. Consequent to the new Share Sale and Purchase Agreement dated 7th February 2020, the said Loan of Euro 139.50 Lakhs continues as a recoverable interest bearing loan in the books of the Company.
5. Effective 1st April 2019, the company has adopted Ind AS 116 "Leases" for all long term lease contracts existing as on 1st April 2019 using the modified retrospective method as a lessee, wherein the Right of Use of Asset was created with a corresponding lease liability. Accordingly, the comparatives and other periods presented have not been retrospectively adjusted. The effect of this adoption is not material on the profits for the period.
6. Other Operating Revenue for the Nine Months Ended 31st December, 2018 and Year Ended 31st March, 2019 includes Income from Sale of Land held as Stock-in-Trade amounting to ₹ 1183.50 Lakhs which has resulted in a profit of ₹ 1010.36 Lakhs.
7. 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".
8. 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.
9. The figures for the previous periods have been reclassified / regrouped wherever necessary to conform to current period's classification.

Coimbatore
12th February 2020



By order of the Board

Vanitha Mohan
VANITHA MOHAN
CHAIRMAN

DIN : 00002168

Limited Review Report on the Unaudited Standalone Financial Results for the period ended 31st December 2019 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

**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 period ended 31st December 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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 the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 aforesaid accounting standard and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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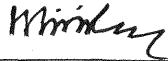


4. Emphasis of Matter

We draw attention to Note no. 2 of the Statement in relation to Events after the Reporting Period, for which no adjustments have been given in the financial results for the quarter and nine months ended 31st December 2019, for the reason stated therein.

Our conclusion on the statement is not modified in respect of this matter.

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



V S Srinivasan
Partner
Membership No.: 013729



UDIN: 20013729AAAAAQ4781

Coimbatore
12th February 2020

Independent Auditor's Review Report on Consolidated unaudited quarterly and year to date financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors
Pricol Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Pricol Limited ("the Parent") and its subsidiaries including its step-down subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 31st December 2019 and for the period from 01st April 2019 to 31st December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months ended 31st December 2018, as reported in the financial results have been approved by the Management but have not been subjected to review, since the consolidated financial results of the company are being submitted for the first time pursuant to the mandatory requirement with effect from 1st April, 2019.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. 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:

Sr. No.	Name of the Entity	Relationship	% of Holding
1	PT Pricol Surya, Indonesia	Subsidiary Company	100%
2	Pricol Asia Pte Limited, Singapore	Subsidiary Company	100%
3	Pricol Espana Sociedad Limitada, Spain	Subsidiary Company	100%
4	Pricol Wiping Systems India Limited, India	Subsidiary Company	100%
5	Pricol Do Brasil Componentes Automotivos Ltda, Brazil	Step-down Subsidiary (Subsidiary of Pricol Espana Sociedad Limitada, Spain)	100%
6	Pricol Wiping Systems Czech s.r.o, Czech Republic	Step-down Subsidiary (Subsidiary of Pricol Espana Sociedad Limitada, Spain)	100%
7	Pricol Wiping Systems Mexico S.A.de C.V, Mexico	Step-down Subsidiary (Subsidiary of Pricol Espana Sociedad Limitada, Spain)	100%
8	PT Sripri Wiring Systems, Indonesia	Step-down Subsidiary (Subsidiary of PT Pricol Surya, Indonesia)	100%

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 7 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. Emphasis of Matter

We draw attention to Note no. 2 of the Statement in relation to Events after the Reporting Period, for which no adjustments have been given in the financial results for the quarter and nine months ended 31st December 2019, for the reason stated therein.

Our conclusion on the statement is not modified in respect of this matter.

7. We did not review the interim financial results of 1 step-down subsidiary located outside India, included in the Consolidated Unaudited Financial Results, whose interim financial results reflect total revenues of ₹ 3,244.46 Lakhs and ₹ 8,904.97 Lakhs and total loss (including other comprehensive income) after tax of ₹ 1,858.85 Lakhs and ₹ 6,868.39 Lakhs for the quarter ended 31st December 2019 and for the period from 01st April 2019 to 31st December 2019 respectively, as considered in the Statement. This interim financial information has been reviewed by other auditor whose reports have been furnished to us by the Management. The Holding Company's Management has converted the financial statements of this step-down subsidiary located outside India from the accounting principles generally accepted in its country



to the accounting principles generally accepted in India. We have reviewed the Ind AS financial results furnished to us by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this step-down subsidiary located outside India, is based solely on the reports of the other auditors 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.


8. The interim financial results of 3 subsidiaries (including step-down subsidiaries) located outside India, included in the Consolidated Unaudited Financial Results, whose interim financial results reflect total revenues of ₹ 14,193.74 Lakhs and ₹ 41,483.52 Lakhs and total loss (including other comprehensive income) after tax of ₹ 35.02 Lakhs and ₹ 1,501.24 Lakhs for the quarter ended 31st December 2019 and for the period from 01st April 2019 to 31st December 2019 respectively, as considered in the Statement, have been prepared in accordance with the accounting principles generally accepted in their respective countries. The Holding Company's Management has converted the financial statements of these subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have reviewed the Ind AS financial results furnished to us by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries located outside India, is solely based on 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.

9. The Consolidated Unaudited Financial Results includes the interim financial results of 4 subsidiaries (including step-down subsidiaries), which have not been reviewed by their auditors, whose interim financial results reflect total revenues of ₹ 1,487.71 Lakhs and ₹ 4,993.46 Lakhs and total loss (including other comprehensive income) after tax of ₹ 196.37 Lakhs and ₹ 807.02 Lakhs for the quarter ended 31st December 2019 and for the period from 01st April 2019 to 31st December 2019 respectively, as considered in the Consolidated Unaudited Financial Results. According to the information and explanations given to us by the Holding Company's Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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



V S Srinivasan
Partner
Membership No.: 013729
UDIN: 20013729AAAAAR5282



Coimbatore
12th February 2020