

PL/SEC/TGT/2022-2023/043  
Thursday, 4<sup>th</sup> August, 2022

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

Dear Sir,

**SUB: A) Unaudited Financial Results for the quarter ended 30<sup>th</sup> June 2022**  
**B) Outcome of Board Meeting under Regulation 30 of SEBI (LODR) Regulations**  
**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 ended 30<sup>th</sup> June 2022** at their 73<sup>rd</sup> meeting held today, 4<sup>th</sup> August 2022. (Meeting ended at 5.00 p.m.)

We are submitting the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30<sup>th</sup> June 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 ended 30<sup>th</sup> June 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 for the quarter ended 30<sup>th</sup> June 2022. **(Annexure III)**

Thanking you

Yours faithfully,  
For Pricol limitedT.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 Unaudited Financial Results for the Quarter Ended 30th June, 2022

(₹ in Lakhs)

Particulars	Standalone				Consolidated			
	For the Three Months Ended			For the Year Ended	For the Three Months Ended			For the Year Ended
	30-Jun-2022	31-Mar-2022	30-Jun-2021	31-Mar-2022	30-Jun-2022	31-Mar-2022	30-Jun-2021	31-Mar-2022
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
<b>1. Income</b>								
(a) Revenue from Operations	41,457.01	38,320.88	29,275.24	1,43,145.26	43,398.18	40,368.79	30,604.51	1,50,006.88
(b) Other Operating Revenue	1,117.16	1,061.78	988.84	4,462.41	1,117.16	1,061.78	988.84	4,462.41
(c) Other Income	283.51	40.56	388.08	729.23	301.13	149.54	398.22	882.06
<b>Total Income</b>	<b>42,857.68</b>	<b>39,423.22</b>	<b>30,652.16</b>	<b>1,48,336.90</b>	<b>44,816.47</b>	<b>41,580.11</b>	<b>31,991.57</b>	<b>1,55,351.35</b>
<b>2. Expenses</b>								
(a) Cost of Materials Consumed	29,929.38	26,241.67	19,028.52	98,100.42	30,816.24	27,653.86	19,383.78	1,01,337.88
(b) Purchases of stock-in-trade	1,269.97	1,257.33	1,027.35	4,792.08	1,269.97	1,257.33	1,027.35	4,792.08
(c) Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-progress	(792.32)	138.31	901.47	878.44	(924.41)	122.07	894.89	833.11
(d) Employee Benefits Expense	4,907.18	4,163.07	4,371.16	18,164.79	5,185.58	4,340.48	4,616.37	19,180.65
(e) Finance Costs	446.92	519.36	732.63	2,651.64	452.40	524.67	773.70	2,728.23
(f) Depreciation and Amortisation expense	1,947.66	1,927.47	2,126.03	7,890.71	2,017.61	1,989.90	2,209.46	8,183.90
(g) Other Expenses	2,626.21	2,547.67	2,058.89	8,983.06	2,976.22	2,965.72	2,309.86	10,267.56
<b>Total Expenses</b>	<b>40,335.00</b>	<b>36,794.88</b>	<b>30,246.05</b>	<b>1,41,461.14</b>	<b>41,793.61</b>	<b>38,854.03</b>	<b>31,215.41</b>	<b>1,47,323.41</b>
<b>3. Profit / (Loss) before exceptional items and tax [ 1 - 2 ]</b>	<b>2,522.68</b>	<b>2,628.34</b>	<b>406.11</b>	<b>6,875.76</b>	<b>3,022.86</b>	<b>2,726.08</b>	<b>776.16</b>	<b>8,027.94</b>
<b>4. Exceptional Items (Net)</b>	-	-	-	-	-	-	-	-
<b>5. Profit / (Loss) before tax [ 3 + 4 ]</b>	<b>2,522.68</b>	<b>2,628.34</b>	<b>406.11</b>	<b>6,875.76</b>	<b>3,022.86</b>	<b>2,726.08</b>	<b>776.16</b>	<b>8,027.94</b>
<b>6. Tax Expense</b>								
Current Tax	1,095.44	1,089.93	272.86	2,950.00	1,128.66	1,086.85	289.84	3,090.33
Deferred Tax	(165.16)	(139.37)	(107.91)	(636.70)	(165.16)	(71.90)	(107.91)	(569.23)
For Earlier years	-	-	-	-	-	1.47	-	1.47
<b>7. Profit / (Loss) for the period [ 5 - 6 ]</b>	<b>1,592.40</b>	<b>1,677.78</b>	<b>241.16</b>	<b>4,562.46</b>	<b>2,059.36</b>	<b>1,709.66</b>	<b>594.23</b>	<b>5,505.37</b>
<b>8. Other Comprehensive Income</b>								
A. Items that will not be reclassified to profit or loss	(25.08)	114.21	5.57	(89.57)	(25.08)	130.14	5.57	(73.64)
B. Income Tax relating to items that will not be reclassified to profit or loss	8.76	(39.91)	(1.95)	31.30	8.76	(43.34)	(1.95)	27.87
C. Items that will be reclassified to profit or loss	-	-	-	-	197.72	94.41	44.29	240.69
<b>Other Comprehensive Income for the period after tax</b>	<b>(16.32)</b>	<b>74.30</b>	<b>3.62</b>	<b>(58.27)</b>	<b>181.40</b>	<b>181.21</b>	<b>47.91</b>	<b>194.92</b>
<b>9. Total Comprehensive Income for the period [ 7 + 8 ]</b>	<b>1,576.08</b>	<b>1,752.08</b>	<b>244.78</b>	<b>4,504.19</b>	<b>2,240.76</b>	<b>1,890.87</b>	<b>642.14</b>	<b>5,700.29</b>
<b>10. Cash Profit [ 9 + 2(f) ]</b>	<b>3,523.74</b>	<b>3,679.55</b>	<b>2,370.81</b>	<b>12,394.90</b>	<b>4,258.37</b>	<b>3,880.77</b>	<b>2,851.60</b>	<b>13,884.19</b>
<b>11. Paid-up Equity Share Capital (Face Value of ₹ 1/-)</b>	<b>1,218.81</b>	<b>1,218.81</b>	<b>1,218.81</b>	<b>1,218.81</b>	<b>1,218.81</b>	<b>1,218.81</b>	<b>1,218.81</b>	<b>1,218.81</b>
<b>12. Reserves Excluding Revaluation Reserves</b>				<b>55,637.16</b>				<b>56,963.43</b>
<b>13. Earnings per Equity Share (Face Value of ₹ 1/-) in Rupees</b>								
(a) Basic	1.31	1.38	0.20	3.74	1.69	1.40	0.49	4.52
(b) Diluted	1.31	1.38	0.20	3.74	1.69	1.40	0.49	4.52



Vanitha 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 4th August 2022. The Statutory Auditors have carried out a "Limited Review" of the above financial results.

2. The Company's Operations relate to primarily one segment, Automotive Components. Hence, the results are reported under one segment as per the Ind AS 108 - "Operating Segments".

3. A Scheme of Amalgamation between erstwhile Pricol Limited ("Transferor Company") with erstwhile Pricol Pune Limited ("Transferee Company") was sanctioned by Hon'ble High Court of Judicature at Madras and was accounted for during the financial year 2016-17. The Amalgamation was accounted under Purchase Method as per the then prevailing Accounting Standard 14 - "Accounting for Amalgamation", which is different from treatment prescribed under Ind AS 103 - "Business Combination". The intangible assets, including Goodwill represented by Customer relationship and assembled work force, are being amortised over its estimated useful life of 15 years from the appointed date.

4. On 26th May 2021, the Board approved the amalgamation of Pricol Wiping Systems India Limited ("PWSIL"), a Wholly Owned Subsidiary company with its Holding Company, Pricol Limited with effect from 1st April 2021 ("Appointed Date") by way of a Scheme of Amalgamation, subject to all regulatory approvals.

Upon the Scheme becoming effective, all assets and Liabilities, including reserves of the Transferor Companies shall be recorded in the books of the Transferee Company at their existing carrying values under 'Pooling of Interest Method' as described in Appendix "C" of Indian Accounting Standards 103 ("Ind AS 103"), Business Combinations, subject to all relevant approvals.

As per NCLT's order, notice has been issued to a) Regional Director, Southern Region, Ministry of Corporate Affairs, Chennai, b) Official Liquidator, Chennai and c) Registrar of Companies, Coimbatore, who have filed their replies to NCLT. NCLT re-posted next hearing to 10th October, 2022.

5. Events occurred after the reporting period - Non Adjusting Event :

The company had, post the completion of acquisition of an erstwhile European step-down subsidiary Pricol Wiping Systems Czech s.r.o. in the year 2017, made certain claims with the seller arising out of the acquisition which were disputed by the seller. The company had also filed a commercial arbitration petition before the High Court of Judicature at Bombay.

Considering the uncertainty on the timing, quantum of settlement which was contingent on the resolution arising out of the arbitration proceedings and obtaining necessary regulatory approvals, these claim were not recognised and accounted for. Post the reporting period, the company has entered into final settlement dated 21 July 2022 consequent to which the seller has settled ₹ 975 Lakhs excluding certain additional claims which are still pending settlement.

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

7. The figures for the quarter ended 31st March 2022 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter, which were subject to limited review by the Statutory auditors.

Coimbatore  
4th August 2022

By order of the Board

*Vanitha Mohan*

VANITHA MOHAN  
CHAIRMAN  
DIN : 00002168



**Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the Company for the Quarter ended 30<sup>th</sup> June 2022****To the Board of Directors of Pricol Limited**


1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **PRICOL LIMITED** ("the Company") for the quarter ended 30<sup>th</sup> June 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.
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 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") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on this 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards and other recognized 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Coimbatore - 641 011

5. This Statement includes the standalone financial results for the quarter ended 31st March 2022, 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 the previous financial year, which were subject to limited review by us.

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



**CS Sathyanarayanan**  
Partner  
Membership No.: 028328  
UDIN: 22028328AOF CRJ7311



Place: Coimbatore  
Date: 04-08-2022

**Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company for the Quarter ended 30<sup>th</sup> June 2022**

To the Board of Directors of Pricol Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated 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 30<sup>th</sup> June 2022 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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 for the quarter ended 30<sup>th</sup> June 2022:

Sr. No.	Name of the Entity	Relationship	% of Holding
1.	Pricol Limited	Parent	
2.	PT Pricol Surya, Indonesia	Subsidiary	100%
3.	Pricol Asia Pte Limited, Singapore	Subsidiary	100%
4.	Pricol Wiping Systems India Limited, India	Subsidiary	100%
5.	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 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 results of 1 subsidiary located outside India, included in the Consolidated Unaudited Financial Results, whose interim financial results reflect total revenues of ₹ 9,539.99 Lakhs and total profit (including other comprehensive income) after tax of ₹ 179.86 Lakhs for the quarter ended 30<sup>th</sup> June 2022, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports 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 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.



7. The Statement includes the interim financial results of 2 subsidiaries (including 1 stepdown subsidiary) located outside India, which have not been reviewed by their auditors, whose interim financial results reflect total revenues of ₹ 784.46 Lakhs and total profit (including other comprehensive income) after tax of ₹ 191.64 Lakhs for the quarter ended 30<sup>th</sup> June 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. This Statement includes the consolidated financial results for the quarter ended 31st March 2022, 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 the previous financial year, which were subject to limited review by us.

Place: Coimbatore  
Date: 04-08-2022



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

A handwritten signature in blue ink, appearing to read "Sathyanarayanan" with a stylized flourish.

CS Sathyanarayanan  
Partner  
Membership No.: 028328  
UDIN: 22028328AOFCRE4390





## PRICOL REPORTS Q1-FY23 PAT OF INR 15.92 CR WITH A 560.58% GROWTH COMPARED TO Q1-FY22

**Coimbatore, August 4, 2022:** The Board of Directors of **Pricol Limited (BSE: 540293; NSE: PRICOLLTD)**, one of India's leading automotive technology companies, today approved the unaudited financial results for the quarter ended on June 30, 2022.

### Q1-FY23 Financial Highlights:

<b>Revenue from Operations</b> INR 414.57 crs	<b>EBITDA</b> INR 48.92 crs	<b>EBITDA Margin</b> 11.80 %	<b>PAT</b> INR 15.92 crs	<b>Cash Profit</b> INR 35.24 crs	<b>Long Term Borrowings</b> INR 65 crs
QoQ Growth: 41.61%	QoQ Growth: 49.59%	Corresponding Quarter FY22 - 11.17%	QoQ Growth: 560.58%	QoQ Growth: 48.63%	(Excluding ECLGS)

**At Consolidated level Long term borrowings is reduced to 65.00 Cr (excluding ECLGS) in Q1 FY23 as against 216.09 Cr in Q1 FY 22.**

### Q1-FY23 Highlights:

- Entered into an International **technology licensing agreement** with **BMS PowerSafe** on 07-July-2022 to manufacture and sell **Battery Management System (BMS)** for Indian Market BMS PowerSafe is recognized as the **top 3 pure players** of BMS suppliers in Europe with robust hardware and software skillsets in-house offering the most secure Battery Management System (BMS) solutions in the market.
- Pricol Won first and second prize in the 17th Quality Circle Competition** organized by ACMA - Southern and Western Region. On 22<sup>nd</sup> July 2022 at Pune and 23<sup>rd</sup> July 2022 at Chennai Pricol team bagged First Prize under **Productivity Improvement category** and Second Prize under **Facility Improvement category**.
- Pricol also started **mass production of next – generation Thin-Film Transistor (TFT) Driver Information System (DIS)** for various EV players.

### Management Comments:

Commenting on the performance of the Company, **Mr. Vikram Mohan, Managing Director** said, "The outlook for the industry remains uncertain with continued electronic chip shortage and supply chain disruptions hurting the vehicle productions of OEMs and in turn affecting our sales. Also, the trend of acute price increase of raw materials continues to remain so, eroding the bottom-line. Nevertheless, we have managed to achieve a performance better than the market inspite of such tough external conditions. With new opportunities of growth areas identified combined with new business wins awarded from our customers, we stay committed to deliver a consistent performance overall"



Results for the quarter ended June 30, 2022, are available in the Investor Relations section of our website <https://pricol.com>.

**Quarterly Conference Call:**

The earnings conference call will be held on Friday, August 5, 2022 at 2:00 PM (IST) to discuss the Financial Results and performance of the Company for the quarter ended June 30, 2022.

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

<https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=8657535&linkSecurityString=2716d71440>

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://pricol.com>.

**About Pricol Limited:**

Pricol Limited (BSE: 540293; NSE: PRICOLLTD) is one of India's leading automotive technology companies headquartered in Coimbatore. Pricol commenced its operations in the year 1975 in Coimbatore, South India and today it strides as a reputable global brand in the automotive component and products business, highly recognized by top automotive OEMs across the world. 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 Off-Road Vehicles across India and in International Markets (45+countries) with 2000+ product variants.

Today the company has 7 manufacturing plants across Coimbatore, NCR, Pantnagar, Pune and Sricity, 1 subsidiary manufacturing plant in Satara, 1 manufacturing unit in Indonesia; and 2 international offices in Tokyo and in Singapore. Pricol Group is powered by 5000+ strong, dedicated workforce which resolutely pursues the mission to be PASSIONATE, SUSTAINABLE, DYNAMIC and EVOLVING. The logo addresses the synergistic relationship between the four stakeholders (Customers, Employees, Shareholders and Suppliers) working in a convergent manner to create value for each other. As, Indian markets are on the flow to march towards Electric Vehicles manufacturing, Pricol has already switched its gear to be EV ready across its product verticals.

For more information visit: <http://pricol.com>

**For further information please contact:**

<b>T. G. Thamizhanban</b> Pricol Limited E: <a href="mailto:investor@pricol.com">investor@pricol.com</a>	<b>Anuj Sonpal</b> Valorem Advisors P: 022-4903-9500 E: <a href="mailto:pricol@valoremadvisors.com">pricol@valoremadvisors.com</a>
--	---

**Disclaimer:**

Certain statements that are made in the Press Release may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like significant changes in economic environment in India and overseas, tax laws, inflation, litigation, etc. Actual results might differ substantially from those expressed or implied. Pricol Ltd. will not be in any way responsible for any action taken based on such statements and discussions; and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

