



PRICOL LIMITED

Passion to Excel

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pricol.com

CIN: L34200TZ2011PLC022194

CUSTOMERS EMPLOYEES SHAREHOLDERS SUPPLIERS

PL/SEC/TGT/2019-2020/125
Monday, 12th August, 2019

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 ended 30th June 2019

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

C) Press Release

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 ended 30th June 2019** at their 55th meeting held today, 12th August 2019. (Meeting started at 2.00 p.m. and ended at 5.00 p.m.)


We are submitting the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30th June 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 30th June 2019, issued by our Statutory Auditors, M/s.VKS Aiyer & Co, Coimbatore.

C) Press Release

Thanking you

Yours faithfully,
For Pricol limited


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

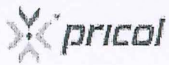
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Certification



ISO/TS 16949
BUREAU VERITAS
Certification





PRICOL LIMITED

CIN. L34200TZ2011PLC022194

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Unaudited Financial Results for the Quarter Ended 30th June, 2019

(₹ 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-2019	31-Mar-2019	30-Jun-2018	31-Mar-2019	30-Jun-2019	31-Mar-2019	30-Jun-2018	31-Mar-2019
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1. Income								
(a) Revenue from Operations	30306.28	31668.28	32497.06	129789.60	30594.76	32208.53	33071.19	131970.24
(b) Other Operating Revenue	1638.01	1668.98	1657.79	8009.12	1638.01	1668.98	1657.79	8009.12
(c) Other Income	85.80	430.17	50.49	592.53	114.75	766.85	59.30	972.54
Total Income [a + b + c]	32030.09	33767.43	34205.34	138391.25	32347.52	34644.36	34788.28	140951.90
2. Expenses								
(a) Cost of Materials Consumed	19813.51	21726.73	23378.48	88080.33	19724.12	21492.65	23342.66	87763.55
(b) Purchases of stock-in-trade	1729.57	1843.66	1958.95	7552.50	1729.57	1843.66	1958.95	7552.50
(c) Changes in inventories of Finished Goods, Work-in-progress and Stock-in-Trade	647.26	(373.81)	(2156.28)	921.08	628.39	(351.42)	(2148.55)	926.30
(d) Employee Benefits Expense	3974.18	3668.61	4231.35	16400.49	4177.15	3947.00	4471.77	17431.08
(e) Finance Costs	679.47	515.51	396.44	1808.74	741.13	595.16	444.18	2046.99
(f) Depreciation and Amortisation expense	2277.53	2113.79	1902.00	8019.74	2319.59	2174.62	1956.59	8237.98
(g) Other Expenses	3348.75	3780.97	3826.30	15217.88	3490.88	4957.36	4012.43	16956.70
Total Expenses	32470.27	33275.46	33537.24	138000.76	32810.83	34659.03	34038.03	140915.10
3. Profit / (Loss) before exceptional items and tax [1 - 2]	(440.18)	491.97	668.10	390.49	(463.31)	(14.67)	750.25	36.80
4. Exceptional Item (Refer Note No. 2)	(1492.21)	(23197.75)	-	(23197.75)	-	-	-	-
5. Profit / (Loss) before tax from continuing operations [3 + 4]	(1932.39)	(22705.78)	668.10	(22807.26)	(463.31)	(14.67)	750.25	36.80
6. Tax Expense								
Current Tax	-	95.80	141.06	95.80	13.87	190.66	160.42	224.09
Deferred Tax	(25.16)	(434.64)	108.54	(14.31)	(25.16)	(440.86)	108.54	(20.53)
MAT Credit	-	(95.80)	(68.23)	(95.80)	-	(95.80)	(68.23)	(95.80)
For Earlier years	-	-	-	-	-	(12.79)	-	(12.79)
7. Profit / (Loss) for the period from continuing operations [5 - 6]	(1907.23)	(22271.14)	486.73	(22792.95)	(452.02)	344.12	549.52	(58.17)
8. Discontinued operations								
Profit / (Loss) for the period from discontinued operations before tax	-	-	-	-	(2140.57)	(9048.70)	(2563.20)	(17319.61)
Tax Expense of discontinued operations	-	-	-	-	21.15	8.22	-	8.22
Profit / (Loss) for the period from discontinued operations	-	-	-	-	(2161.72)	(9056.92)	(2563.20)	(17327.83)
9. Profit / (Loss) for the period [7 + 8]	(1907.23)	(22271.14)	486.73	(22792.95)	(2613.74)	(8712.80)	(2013.68)	(17386.00)
10. Other Comprehensive Income								
A. Items that will not be reclassified to profit or loss - Income / (Expense)	12.90	204.39	(29.24)	47.79	12.90	246.32	(29.24)	89.72
B. Income Tax relating to items that will not be reclassified to profit or loss	(4.51)	(71.42)	10.22	(16.70)	(4.51)	(81.57)	10.22	(26.85)
C. Items that will be reclassified to profit or loss - Income / (Expense)	-	-	-	-	(7.59)	1352.30	(6.10)	1409.39
Other Comprehensive Income for the period after tax	8.39	132.97	(19.02)	31.09	0.80	1517.05	(25.12)	1472.26
11. Total Comprehensive Income for the period [9 + 10]	(1898.84)	(22138.17)	467.71	(22761.86)	(2612.94)	(7195.75)	(2038.80)	(15913.74)



Vandana Mahan

Particulars	Standalone				Consolidated			
	For the Three Months Ended			For the Year Ended	For the Three Months Ended			For the Year Ended
	30-Jun-2019	31-Mar-2019	30-Jun-2018	31-Mar-2019	30-Jun-2019	31-Mar-2019	30-Jun-2018	31-Mar-2019
12. Earnings per Equity Share for profit / (loss) from continuing operations (Face Value of ₹ 1/-) in Rupees								
(a) Basic	(2.01)	(23.49)	0.51	(24.04)	(0.48)	0.36	0.58	(0.06)
(b) Diluted	(2.01)	(23.49)	0.51	(24.04)	(0.48)	0.36	0.58	(0.06)
13. Earnings per Equity Share for profit / (loss) from Discontinued operations (Face Value of ₹ 1/-) in Rupees								
(a) Basic	-	-	-	-	(2.28)	(9.55)	(2.70)	(18.28)
(b) Diluted	-	-	-	-	(2.28)	(9.55)	(2.70)	(18.28)
14. Earnings per Equity Share for profit / (loss) from Continuing and Discontinued operations (Face Value of ₹ 1/-) in Rupees								
(a) Basic	(2.01)	(23.49)	0.51	(24.04)	(2.76)	(9.19)	(2.12)	(18.34)
(b) Diluted	(2.01)	(23.49)	0.51	(24.04)	(2.76)	(9.19)	(2.12)	(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

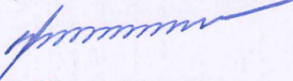


Van-De-Moham

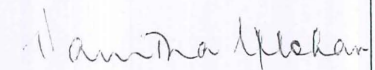
Notes :

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 12th August, 2019. The Statutory Auditors have carried out a "Limited Review" of the above financial results. However, since the consolidated quarterly 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 ended 30th June 2018 and the quarter ended 31st March 2019, as reported in these financial results, have not been subjected to limited review.
2. The Board had, subject to shareholders, lenders, regulatory approvals and due diligence by the prospective buyer, entered into a Share Purchase Agreement for hiving off 80.50% of its investment in its wholly owned subsidiary, Pricol Espana S.L., Spain, along with its Step-down subsidiaries and 74% of its Investment in Pricol Wiping Systems India Limited. During the current quarter, the Company has made an additional investment of ₹ 1,492.21 Lakhs which has been provided, on the same basis as was done for the quarter ended 31st March 2019, as an exceptional item. Any excess or short provision towards impairment will be appropriately dealt with in the period in which the transaction reaches finality. The transaction is currently under due diligence by the prospective buyer.
3. Consequent to the disposal of the above investments, which significantly represents a separate geographical area of operations, these have been 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 operation are excluded from the results of continuing operation and have been presented as a single amount of Profit / (Loss) from discontinued operation in consolidated results.
4. 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.
5. 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".
6. 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.
7. The standalone figures for the quarter ended 31st March 2019 are the balancing figures between audited figures in respect of the full financial year and the unaudited year to date published figures upto the third quarter ended 31st December 2018.
8. The figures for the previous periods have been reclassified / regrouped wherever necessary.

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for pricol limited


T.G. Thamizhanban
Company Secretary
ICSI Membership No. F7897

By order of the Board



VANITHA MOHAN
CHAIRMAN
DIN : 00002168

Coimbatore
12th August 2019

Limited Review Report on the Unaudited Standalone Financial Results for the quarter ended 30th June 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 quarter ended 30th June 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/CMD1/62/2016 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 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 have 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/CMD1/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Partner
V S Srinivasan
Membership No.: 13729
UDIN:



Coimbatore
12th August 2019

UDIN: 19013729AAAABV5151

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for pricol limited


T.G. Thamizhanban
Company Secretary
ICSI Membership No. F7897

Limited Review Report on the Unaudited Consolidated Financial Results for the quarter ended 30th June 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 Consolidated Financial Results of **Pricol Limited** ("the Holding Company") and its subsidiaries including its step-down subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 30th June 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019. This Statement which is the responsibility of the Holding 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. The Statement includes the results of the following entity:

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	Subsidiary Company	100%
5	Pricol Do Brasil Componente Automotivos Ltda, Brazil	Step-down Subsidiary (Subsidiary of Pricol Espana Sociedad Limitada, Spain)	100%
6	Pricol Wiping Systems Czech s.r.o	Step-down Subsidiary (Subsidiary of Pricol Espana Sociedad Limitada, Spain)	100%
7	Pricol Wiping Systems Mexico S.A.de C.V	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%



4. The interim financial results of 2 step-down subsidiaries located outside India, included in the Unaudited Consolidated Financial Results, whose interim financial results reflect total revenues of ₹12,104.16 Lakhs, and total loss (including other comprehensive income) after tax of ₹1,970.37 Lakhs, for the quarter ended 30th June 2019, as considered in the Unaudited Consolidated Financial Results 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 based solely on the procedures performed by us as stated in Paragraph 2 above.

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

5. The Unaudited Consolidated Financial Results includes the interim financial results of 6 subsidiaries (including step-down subsidiaries), which have not been reviewed by their auditors, whose interim financial results reflect total revenues of ₹ 6,774.05 Lakhs and total loss (including other comprehensive income) after tax of ₹ 195.05 Lakhs, for the quarter ended 30th June 2019, as considered in the Unaudited Consolidated 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.

6. We also draw attention to the fact that the consolidated figures for the corresponding quarter ended 30th June 2018 and the previous quarter ended 31st March 2019, as reported in the financial results have been approved by the Management, but have not been subjected to review.
7. 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 have 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/CMD1/44/2019 dated 29th March 2019, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

V S Srinivasan

Partner
V S Srinivasan
Membership No.: 13729
UDIN:



Coimbatore
12th August 2019

UDIN: 19013729AAAABW1992

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for pricol limited

T.G. Thamizhanban
T.G. Thamizhanban
Company Secretary
ICSI Membership No. F7897



Pricol Limited's Standalone Revenue from Operations stands at INR 303.06 Crores in Q1 FY 19-20

Coimbatore (India), August 12, 2019: Pricol Limited (BSE: 540293 / NSE: PRICOLLTD), a leading manufacturer of automotive components for the global automotive market, announced its results for first quarter of FY 19-20 today.

I. Business Performance

- Pricol Limited's revenue from operations de-grew by 6.74% in Q1 FY 19-20 compared to the corresponding quarter in FY 18-19.
- Demand from all our customers dipped significantly in the first quarter of FY 19-20 due to the slowdown in the industry as well as weak market sentiments due to introduction of BS-VI from April 2020.
- Impact on account of forex and electronic price surge have been recouped to a major extent from customers.

II. Management Statement

Mr. Vikram Mohan, Managing Director, Pricol Limited said "Industry slowdown has sharply impacted the numbers in the first quarter of FY 19-20. The slowdown is expected to continue in the following quarter as well and our sales have been derated in line with the industry conditions. All measures have been put in place to control costs and reduce the impact on our bottom line."

III. About Pricol Limited

Pricol Limited is a leading manufacturer of automotive components for the global automotive market, thrives on innovation, cutting edge technology and superior products across two, three and four wheelers, commercial vehicles, tractors and construction & industrial segments across the global market. With over 40 years of expertise in the automotive components business, the company's performance is driven by 13 manufacturing units and 5 International business offices across the globe including India, Indonesia, Brazil, USA, Germany, Singapore, Thailand, Mexico, Czech Republic, China and Japan. For further information on the organisation and its products, please visit <http://www.pricol.com/>

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for pricol limited


T.G. Thamizhanban
Company Secretary
ICSI Membership No. F7897

FORMAT OF FINANCIAL RESULTS TO BE PUBLISHED IN NEWSPAPERS



PRICOL LIMITED

CIN. L34200TZ2011PLC022194

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Statement of Unaudited Financial Results for the Quarter Ended 30th June, 2019

(₹ in Lakhs)

Particulars	Standalone				Consolidated			
	For the Quarter Ended		For the Year Ended		For the Quarter Ended		For the Year Ended	
	30-Jun-2019 Unaudited	31-Mar-2019 Audited	30-Jun-2018 Unaudited	31-Mar-2019 Audited	30-Jun-2019 Unaudited	31-Mar-2019 Audited	30-Jun-2018 Unaudited	31-Mar-2019 Audited
1. Total Income	32030.09	33767.43	34205.34	138391.25	32347.52	34644.36	34788.28	140951.90
2. Earnings before Interest, Depreciation and Amortisation Expense	2516.82	3121.27	2966.54	10218.97	2597.41	2755.11	3151.02	10321.77
3. Depreciation and Amortisation Expense	2277.53	2113.79	1902.00	8019.74	2319.59	2174.62	1956.59	8237.98
4. Finance Costs	679.47	515.51	396.44	1808.74	741.13	595.16	444.18	2046.99
5. Net Profit / (Loss) before Exceptional items & Tax [2 - 3 - 4]	(440.18)	491.97	668.10	390.49	(463.31)	(14.67)	750.25	36.80
6. Exceptional Items (Refer Note No. 2)	(1492.21)	(23197.75)	-	(23197.75)	-	-	-	-
7. Net Profit / (Loss) before tax (after Exceptional items) [5 + 6]	(1932.39)	(22705.78)	668.10	(22807.26)	(463.31)	(14.67)	750.25	36.80
8. Tax Expense - Net	(25.16)	(434.64)	181.37	(14.31)	(11.29)	(358.79)	200.73	94.97
9. Net Profit / (Loss) after tax from Continuing Operations (after Exceptional items) [7 - 8]	(1907.23)	(22271.14)	486.73	(22792.95)	(452.02)	344.12	549.52	(58.17)
10. Profit / (Loss) from Discontinued Operations (Net of Tax Expense)	-	-	-	-	(2161.72)	(9056.92)	(2563.20)	(17327.83)
11. Net Profit / (Loss) after tax from Continuing and Discontinued Operations (after Exceptional items) [9 + 10]	(1907.23)	(22271.14)	486.73	(22792.95)	(2613.74)	(8712.80)	(2013.68)	(17386.00)
12. Other Comprehensive Income (Net of Tax Expense)	8.39	132.97	(19.02)	31.09	0.80	1517.05	(25.12)	1472.26
13. Total Comprehensive Income for the period [11 + 12]	(1898.84)	(22138.17)	467.71	(22761.86)	(2612.94)	(7195.75)	(2038.80)	(15913.74)
14. Paid-up-Equity Share Capital (Face Value of ₹ 1/- each)	947.97	947.97	947.97	947.97	947.97	947.97	947.97	947.97
15. Reserves (excluding Revaluation Reserves as shown in the balance sheet of previous year)				63074.38				48993.08



Particulars	Standalone				Consolidated			
	For the Quarter Ended			For the Year Ended	For the Quarter Ended			For the Year Ended
16. Earnings per Equity Share for profit / (loss) from continuing operations (Face Value of ₹ 1/-) in Rupees								
(a) Basic	(2.01)	(23.49)	0.51	(24.04)	(0.48)	0.36	0.58	(0.06)
(b) Diluted	(2.01)	(23.49)	0.51	(24.04)	(0.48)	0.36	0.58	(0.06)
17. Earnings per Equity Share for profit / (loss) from Discontinued operations (Face Value of ₹ 1/-) in Rupees								
(a) Basic	-	-	-	-	(2.28)	(9.55)	(2.70)	(18.28)
(b) Diluted	-	-	-	-	(2.28)	(9.55)	(2.70)	(18.28)
18. Earnings per Equity Share for profit / (loss) from Continuing and Discontinued operations (Face Value of ₹ 1/-) in Rupees								
(a) Basic	(2.01)	(23.49)	0.51	(24.04)	(2.76)	(9.19)	(2.12)	(18.34)
(b) Diluted	(2.01)	(23.49)	0.51	(24.04)	(2.76)	(9.19)	(2.12)	(18.34)

Notes :

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and Company's website www.pricol.com.

2. The Board had, subject to shareholders, lenders, regulatory approvals and due diligence by the prospective buyer, entered into a Share Purchase Agreement for hiving off 80.50% of its investment in its wholly owned subsidiary, Pricol Espana S.L., Spain, along with its Step-down subsidiaries and 74% of its Investment in Pricol Wiping Systems India Limited. During the current quarter, the Company has made an additional investment of ₹ 1,492.21 Lakhs which has been provided, on the same basis as was done for the quarter ended 31st March 2019, as an exceptional item. Any excess or short provision towards impairment will be appropriately dealt with in the period in which the transaction reaches finality. The transaction is currently under due diligence by the prospective buyer.

3. Consequent to the disposal of the above investments, which significantly represents a separate geographical area of operations, these have been 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 operation are excluded from the results of continuing operation and have been presented as a single amount of Profit / (Loss) from discontinued operation in consolidated results.

By order of the Board

VANITHA MOHAN

CHAIRMAN

DIN : 00002168

Coimbatore
12th August 2019

CERTIFIED TRUE COPY

for pricol limited


T.G. Thamizhanban
Company Secretary
ICSI Membership No. F7897