

PL/SEC/TGT/2024-2025/059

Wednesday, 31st July, 2024

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

- Sub:** 1) Financial results for the quarter ended 30th June 2024
2) Outcome of Board Meeting held on 31st July 2024
3) 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, 31st July 2024 (Started at 1.30 p.m. and ended at 04.50 p.m.) has decided the following:

1. Approval of financials

Board considered and approved the Standalone & Consolidated Unaudited Financial Results for the quarter ended 30th June 2024. In this regard, we are enclosing herewith the following:

- Unaudited Financial Results** for the quarter ended 30th June 2024. **(Annexure A)**
- Limited Review Report** on the aforesaid financial results issued by our Statutory Auditors, M/s. VKS Aiyer & Co, Coimbatore. **(Annexure B)**

2. Change in Directors and Senior Management:

i. Recommendation to the shareholders for the appointment of Mrs.Manoharan Malavika Thothala as an Independent Director

Board has recommended the appointment of Mrs.Manoharan Malavika Thothala (DIN: 10584655) as an Independent Director, for the first term of 5 (five) consecutive years with effect from 1st October 2024 till 30th September 2029, based on the recommendations of Nomination and Remuneration Committee, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and her appointment will be placed for approval of the shareholders through postal ballot. Mrs.Manoharan Malavika Thothala was not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

ii. Completion of term of Mr.R.Vidhya Shankar as an Independent Director

Board took on record the completion of second term of 5 years of office as an Independent Director by Mr.R.Vidhya Shankar on 31st July 2024.

iii. Change in Senior Management

Board took on record that Mr. Ameer Dastagir, Director – Quality Systems retires from the Company on 31st July 2024.

Details of change in director and senior management 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 C**.

3. Postal Ballot Notice and Cut-off Date

Board approved the **notice of Postal Ballot** to the shareholders in terms of Section 110 of the Companies Act, 2013 (the Act) read with Companies (Management and Administration) Rules 2014, seeking approval for the appointment of Mrs. Manoharan Malavika Thothala as an Independent Director and **fixed the cut-off date** to identify the shareholders eligible to vote by postal ballot (e-voting) as **Wednesday, 21st August, 2024**.

Press Release

We are also enclosing herewith press release in respect of the Unaudited Financial Results for the quarter ended 30th June 2024 as **Annexure D**.

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

Annexure A

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, 2024

(₹ 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-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024	30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1. Income								
(a) Revenue from Operations	59,436.01	56,269.01	51,774.87	2,19,175.34	60,290.89	56,621.24	52,210.35	2,20,816.89
(b) Other Operating Revenue	1,702.45	1,795.20	1,511.03	6,361.34	1,702.45	1,795.20	1,511.03	6,361.34
(c) Other Income	126.37	317.05	249.41	1,047.35	217.21	435.34	284.47	1,315.83
Total Income	61,264.83	58,381.26	53,535.31	2,26,584.03	62,210.55	58,851.78	54,005.85	2,28,494.06
2. Expenses								
(a) Cost of Materials Consumed	42,368.86	40,239.38	37,147.17	1,52,870.08	41,524.64	39,655.26	36,451.94	1,50,972.39
(b) Purchases of Stock-in-Trade	1,812.08	1,937.53	1,833.72	7,148.60	1,812.08	1,937.53	1,833.72	7,148.60
(c) Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-progress	(968.54)	(1,485.41)	(1,506.54)	(2,352.65)	(803.66)	(1,642.47)	(1,496.66)	(2,599.01)
(d) Employee Benefits Expense	6,751.07	6,470.73	5,956.31	25,607.40	6,940.26	6,630.62	6,108.06	26,264.04
(e) Finance Costs	299.49	377.46	463.67	1,820.71	301.11	378.39	464.94	1,825.00
(f) Depreciation and Amortisation Expense	1,978.11	1,953.71	1,938.86	8,029.82	2,032.34	2,010.29	1,982.20	8,206.06
(g) Other Expenses	4,071.53	3,384.26	4,001.28	16,139.07	4,471.47	4,421.76	4,358.28	18,086.52
Total Expenses	56,312.60	52,877.66	49,834.47	2,09,263.03	56,278.24	53,391.38	49,702.48	2,09,903.60
3. Profit / (Loss) before exceptional items and tax [1 - 2]	4,952.23	5,503.60	3,700.84	17,321.00	5,932.31	5,460.40	4,303.37	18,590.46
4. Exceptional Item	-	-	-	-	-	-	-	-
5. Profit / (Loss) before tax [3 + 4]	4,952.23	5,503.60	3,700.84	17,321.00	5,932.31	5,460.40	4,303.37	18,590.46
6. Tax Expense								
Current Tax	1,391.79	1,386.48	1,052.74	4,750.53	1,455.81	1,510.42	1,135.49	5,045.19
Deferred Tax	(72.12)	(160.07)	(25.91)	(451.07)	(72.12)	(134.48)	(25.91)	(425.48)
For Earlier years	(7.43)	(69.95)	-	(69.95)	(7.43)	(65.69)	-	(90.40)
7. Profit / (Loss) for the period [5 - 6]	3,639.99	4,347.14	2,674.01	13,091.49	4,556.05	4,150.15	3,193.79	14,061.15
8. Other Comprehensive Income								
A. Items that will not be reclassified to profit or loss	(70.16)	(486.75)	(85.41)	(682.25)	(70.16)	(466.11)	(85.41)	(661.61)
B. Income Tax relating to items that will not be reclassified to profit or loss	17.66	122.51	21.50	171.71	17.66	117.97	21.50	167.17
C. Items that will be reclassified to profit or loss	-	-	-	-	(130.52)	(124.61)	(14.64)	(95.75)
Other Comprehensive Income for the period after tax	(52.50)	(364.24)	(63.91)	(510.54)	(183.02)	(472.75)	(78.55)	(590.19)
9. Total Comprehensive Income for the period [7 + 8]	3,587.49	3,982.90	2,610.10	12,580.95	4,373.03	3,677.40	3,115.24	13,470.96
10. Cash Profit [9 + 2(f)]	5,565.60	5,936.61	4,548.96	20,610.77	6,405.37	5,687.69	5,097.44	21,677.02
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
12. Reserves Excluding Revaluation Reserves				79,168.60				83,308.40
13. Earnings per Equity Share (Face Value of ₹ 1/-) in Rupees [not annualised for quarters]								
(a) Basic	2.99	3.57	2.19	10.74	3.74	3.41	2.62	11.54
(b) Diluted	2.99	3.57	2.19	10.74	3.74	3.41	2.62	11.54

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 31st July, 2024. 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. The figures for the quarter ended 31st March 2024 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.
5. The figures for the previous periods have been reclassified / regrouped wherever necessary to conform to current period's classification.

**Coimbatore
31st July 2024**

By order of the Board

Vanitha Mohan
**VANITHA MOHAN
CHAIRMAN
DIN : 00002168**



Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results of the Company for the quarter ended 30th June 2024

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 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and approved by the 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") and in compliance with regulation 33 of the listing regulations and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required



to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

5. This Statement includes the Standalone financial results for the quarter ended 31st March 2024, 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 that financial year, which were subjected to limited review by us.



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

C S Sathyanarayanan
C S Sathyanarayanan
Partner
Membership No.028328
UDIN: 24028328BKGSWF7728

Place: Coimbatore
Date: 31st July 2024

Independent Auditor's Review Report on Unaudited Quarterly Consolidated Financial Results of the Company for the quarter ended 30th June 2024

**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 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Holding 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;

S.No	Name of the Entity	Relationship	% of Holding
1	Pricol Limited	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	(Subsidiary of Pricol Asia Pte Limited, Singapore)	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 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 have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information/results of 3 subsidiaries (including 2 step down subsidiaries), included in the Consolidated Unaudited Financial Results, whose interim financial information/results reflect, total revenues of ₹ 17,470.93 Lakhs and total profit (including other comprehensive income) after tax of ₹ 481.31 Lakhs for the quarter ended June 2024 as considered in the Statement. These interim financial information/results have been reviewed by other auditor whose report have been furnished to us by the Management.



The Holding Company's Management has converted the financial statements of the 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 statements, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on the report of the other auditor and 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 Consolidated Unaudited Financial Results includes interim financial results of 1 subsidiary, which have not been reviewed by their auditor, whose interim financial results reflect total revenues of ₹ 883.90 Lakhs and total profit (including other comprehensive income) after tax of ₹ 339.41 Lakhs for the quarter ended 30th June 2024, as considered in the Statement. According to the information and explanation 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.

Other Matter

8. This Statement includes the Consolidated financial results for the quarter ended 31st March 2024, 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 that financial year, which were subjected to limited review by us.

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



C S Sathyanarayanan
C S Sathyanarayanan
Partner

Membership No.028328
UDIN: 24028328BKGSWG2477

Place: Coimbatore
Date : 31st July 2024

Annexure C

Disclosure pursuant to SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Name	Mrs.Manoharan Malavika Thothala	Mr.R.Vidhya Shankar	Mr.Ameer Dastagir
Reason for change	Recommendation for appointment	Completion of term of appointment	Retirement
Date of appointment / cessation (as applicable) & term of appointment	Mrs.Manoharan Malavika Thothala is recommended for appointment as Independent Director for the first term of 5 years (1 st October 2024 to 30 th September 2029), subject to approval of shareholders.	Completion of second term of 5 years of office on 31 st July 2024	Retirement from the Company on 31 st July 2024.
Brief profile	Mrs. Manoharan Malavika Thothala, aged 33 years, is a Chartered Accountant who has more than a decade of experience as a Practising Chartered Accountant. Mrs.Manoharan Malavika Thothala is a partner at N.R.D. Associates, Coimbatore. She has been handling clients from various sectors including Manufacturing, Real Estate, Food Processing, Power Oil and Gas Equipment & Infrastructure, Textile, Retail, Hospitals, Trusts etc with Primary specialization in the field of Audit and GST. She also holds a Diploma in information & Systems Audit (DISA). She is also an Independent director (additional) of Super Spinning Mills Limited.	Not Applicable	Not Applicable
Disclosure of relationships between directors	NIL	NIL	NIL

Media Release

**PRICOL REPORTS Q1-FY25 CONSOLIDATED PROFIT AFTER TAX OF INR 455.61 Mn
WITH A 42.65 % GROWTH COMPARED TO Q1-FY24.**

July 31st, 2024: Pricol Limited (BSE: 540293 & NSE: PRICOLLTD), one of India's leading auto component manufacturers, announces its results for the first quarter of financial year 2024-25.

Q1- FY25 Consolidated Financial Performance:

Revenue From Operations	EBITDA	EBITDA Margin	PAT
Q1-FY25: INR 6,029.09 Mn	Q1-FY25: INR 806.51 Mn	Q1-FY25: 13.38%	Q1-FY25: INR 455.61 Mn
<i>YoY Growth: 15.48%</i>	<i>YoY Growth: 21.27%</i>		<i>YoY Growth: 42.65%</i>

Q1-FY25 Business Highlights:

- Received an award from Suzuki Motorcycle India Limited under the category “Best Delivery Management” at their Annual Vendor Conference 2024. Also, won another award under the category “Financial Prudence” at the same event. Pricol has been consecutively awarded as the Best Supplier by Suzuki Motorcycle India Private Limited (SMIPL) for three years in a row.
- Received the “Best Practice Award” from TVS Motor in TVSM's reliability cluster program for the Brushless Direct Current (BLDC) fuel pump module based on design and process robustness.
- Pricol’s Product Reliability Assurance Lab has been assessed and accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL) in accordance with the ISO/IEC 17025:2017 standard.

Management Comments:

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

“Our recent accomplishments and various recognitions from customers underscore the effectiveness of our strategic approach. By harnessing advancements in engineering and technology, we have strengthened our industry leadership in our range of product and solution offerings. The dedication and adaptability of our team in meeting customer needs is driving us to attain our ambitious objectives. In an ever-evolving market, we prioritize sustainable growth to provide noteworthy stakeholder value. We are not merely adapting to change; we are driving it, shaping a prosperous future for both our company and all our stakeholders.”

Financial Statements:

Results for the quarter ended June 30, 2024, prepared under Ind AS, which is available in the Investor Relations section of our website <https://www.pricol.com/>

Media Release



Quarterly Conference Call:

The earnings conference call will be held on Thursday, August 1st, 2024 at 04:00 PM (IST) to discuss the Financial Results and performance of the company for the quarter ended June 30, 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/4cCiqjA>

Further, the analyst(s)/institutional investor(s) presentation will be submitted to Stock Exchanges and shall also be hosted on the Company's website at <https://www.pricol.com/>.

About Pricol Limited:

Pricol Limited (BSE: PRICOLLTD I 540293, NSE: PRICOLLTD) is one of India's leading automotive technology and precision engineered Products and solutions Company, headquartered in Coimbatore, India. Commencing operations in the year 1975 and being committed to attain leadership and excellence, the Company has evolved into a reputed brand in the global automotive industry. By being customer centric and pushing the boundaries on product and process technology and innovation, Pricol, today, is recognized as a preferred partner to many leading automotive Original Equipment Manufacturers (OEMs) across the world. The Company's operations classified into two verticals, Driver Information and Connected Vehicle Solution (DICVS) and Actuation, Control and Fluid Management System (ACFMS).

More than 2,000+ product variants are supplied to leading automotive OEMs in the Two-/Three-Wheelers, Passenger Vehicles, Commercial Vehicles & Off Highway Vehicles space across India and in International Markets. Today, the Company has 8 manufacturing plants across India (Coimbatore, Manesar, Pantnagar, Pune, Sricity and Satara), 1 manufacturing unit in Indonesia, and 3 international offices (Dubai, Tokyo and Singapore)

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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