

PL/SEC/TGT/2018-2019/167  
Thursday, 8th November, 2018

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

Dear Sir,

**SUB: A) Standalone Unaudited Financial Results for the quarter & half year ended 30<sup>th</sup> September 2018**

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

1. We would like to inform you that the Board of Directors of the Company has considered and taken on record the **Standalone Unaudited Financial Results for the quarter & half year ended 30<sup>th</sup> September 2018** at their 49<sup>th</sup> meeting held today, 8<sup>th</sup> November 2018.

(Meeting started at 2.30 p.m. and ended at 4:50 p.m.)

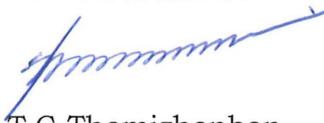
We are submitting the Unaudited Financial Results for the quarter & half year ended 30<sup>th</sup> September 2018 for your information and records.

2. We are also enclosing herewith the **Limited Review Report** on the unaudited financial results for the quarter & half year ended 30<sup>th</sup> September 2018, issued by our Statutory Auditors, M/s.VKS Aiyer & Co, Coimbatore.

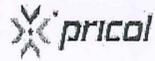
3. Press Note

Thanking you

Yours faithfully,  
For Pricol limited



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



**PRICOL LIMITED**

(Formerly, Pricol Pune 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

Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2018

(₹ in Lakhs)

| Particulars   | For the Three Months Ended |             |             | For the Six Months Ended |             | For the Year Ended |
|---|----------------------------|-------------|-------------|--------------------------|-------------|--------------------|
|   | 30-Sep-2018                | 30-Jun-2018 | 30-Sep-2017 | 30-Sep-2018              | 30-Sep-2017 | 31-Mar-2018        |
|   | Unaudited                  | Unaudited   | Unaudited   | Unaudited                | Unaudited   | Audited            |
| <b>1. Income</b>  |                            |             |             |                          |             |                    |
| (a) Revenue from Operations #   | 34008.49                   | 32497.06    | 30439.48    | 66505.55                 | 60856.45    | 120589.50          |
| (b) Other Operating Revenue \$  | 2932.19                    | 1657.79     | 1357.76     | 4589.98                  | 2821.54     | 14169.18           |
| (c) Other Income  | 54.89                      | 50.49       | 42.69       | 105.38                   | 363.33      | 364.77             |
| Total Income [ a + b + c ]  | 36995.57                   | 34205.34    | 31839.93    | 71200.91                 | 64041.32    | 135123.45          |
| <b>2. Expenses</b>  |                            |             |             |                          |             |                    |
| (a) Cost of Materials Consumed  | 22629.88                   | 23378.48    | 20151.64    | 46008.36                 | 38706.37    | 79381.67           |
| (b) Purchases of stock-in-trade   | 2045.71                    | 1958.95     | 1556.70     | 4004.66                  | 3127.52     | 6427.51            |
| (c) Changes in inventories of Work-in-progress, Finished Goods and Stock-in-Trade   | 1038.83                    | (2156.28)   | (458.23)    | (1117.45)                | (936.94)    | (1280.70)          |
| (d) Excise Duty   | -                          | -           | -           | -                        | 2918.06     | 2918.06            |
| (e) Employee Benefits Expense   | 4330.20                    | 4231.35     | 4362.99     | 8561.55                  | 8259.15     | 16002.50           |
| (f) Finance Costs   | 409.63                     | 396.44      | 271.56      | 806.07                   | 537.22      | 1139.39            |
| (g) Depreciation and Amortisation expense   | 1971.20                    | 1902.00     | 1873.12     | 3873.20                  | 3481.72     | 7156.53            |
| (h) Other Expenses (Refer Note No. 3)   | 4041.35                    | 3826.30     | 3096.99     | 7867.65                  | 6199.78     | 15956.67           |
| Total Expenses  | 36466.80                   | 33537.24    | 30854.77    | 70004.04                 | 62292.88    | 127701.63          |
| <b>3. Profit before exceptional items and tax [ 1 - 2 ]</b>   | 528.77                     | 668.10      | 985.16      | 1196.87                  | 1748.44     | 7421.82            |
| <b>4. Exceptional Items</b>   | -                          | -           | -           | -                        | -           | -                  |
| <b>5. Profit before tax [ 3 + 4 ]</b>   | 528.77                     | 668.10      | 985.16      | 1196.87                  | 1748.44     | 7421.82            |
| <b>6. Tax Expense</b>   |                            |             |             |                          |             |                    |
| Current Tax   | 28.59                      | 141.06      | 210.49      | 169.65                   | 367.02      | 2015.62            |
| Deferred Tax  | 313.76                     | 108.54      | 278.59      | 422.30                   | 538.41      | 1669.54            |
| MAT Credit  | (101.42)                   | (68.23)     | (210.49)    | (169.65)                 | (367.02)    | (1610.70)          |
| <b>7. Profit for the period [ 5 - 6 ]</b>   | 287.84                     | 486.73      | 706.57      | 774.57                   | 1210.03     | 5347.36            |
| <b>8. Other Comprehensive Income</b>  |                            |             |             |                          |             |                    |
| A. Items that will not be reclassified to profit or loss - Income / (Expense)   | (75.16)                    | (29.24)     | (13.26)     | (104.40)                 | (56.41)     | 245.65             |
| B. Income Tax relating to items that will not be reclassified to profit or loss   | 26.26                      | 10.22       | 4.59        | 36.48                    | 19.52       | (85.01)            |
| Total Other Comprehensive Income for the period after tax   | (48.90)                    | (19.02)     | (8.67)      | (67.92)                  | (36.89)     | 160.64             |
| <b>9. Total Comprehensive Income for the period [ 7 + 8 ]</b>   | 238.94                     | 467.71      | 697.90      | 706.65                   | 1173.14     | 5508.00            |
| <b>10. Earnings per Equity Share (Face Value of ₹ 1/-) in Rupees</b>  |                            |             |             |                          |             |                    |
| (a) Basic   | 0.30                       | 0.51        | 0.75        | 0.82                     | 1.28        | 5.64               |
| (b) Diluted   | 0.30                       | 0.51        | 0.75        | 0.82                     | 1.28        | 5.64               |
| <b>11. Paid-up Equity Share Capital (Face Value of ₹ 1/-)</b>   | 947.97                     | 947.97      | 947.97      | 947.97                   | 947.97      | 947.97             |
| <b>Cash Generation</b>  | 2210.14                    | 2035.72     | 2571.02     | 4245.86                  | 4654.86     | 14576.46           |
| # In accordance with the requirements of Ind AS, Revenue from operations for the quarter ended 30th September, 2018, 30th June, 2018, 30th September, 2017 and half year ended 30th September, 2018 is shown net of Goods and Service Tax (GST). However, revenue from operations for the half year ended 30th September, 2017 and year ended 31st March 2018 is shown inclusive of Excise Duty. For comparison purposes, revenue excluding Excise duty is given below: |                            |             |             |                          |             |                    |
| <b>Total Income</b>   | 36995.57                   | 34205.34    | 31839.93    | 71200.91                 | 61123.26    | 132205.39          |



## STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

| Particulars                              | As at             | As at             |
|--|-------------------|-------------------|
|  | 30.09.2018        | 31.03.2018        |
|  | Unaudited         | Audited           |
| <b>ASSETS</b>                            |                   |                   |
| <b>(1) Non-current assets</b>            |                   |                   |
| (a) Property Plant and Equipment         | 38,607.43         | 38,119.48         |
| (b) Capital Work-in-progress             | 4,677.79          | 2,010.89          |
| (c) Investment Property                  | 1,024.24          | 1,036.14          |
| (d) Intangible assets                    | 26,431.58         | 27,591.42         |
| (e) Intangible under Development         | 911.54            | 725.01            |
| (f) Financial Assets                     |                   |                   |
| i) Investments                           | 19,024.02         | 15,527.62         |
| ii) Loans                                | 0.43              | 0.43              |
| iii) Others                              | 601.20            | 516.98            |
| (g) Other Non-Current Assets             | 6,804.67          | 7,522.40          |
| <b>Total Non - Current Assets</b>        | <b>98,082.90</b>  | <b>93,050.37</b>  |
| <b>(2) Current Assets</b>                |                   |                   |
| (a) Inventories                          | 22,268.50         | 19,218.07         |
| (b) Financial Assets                     |                   |                   |
| i) Investments                           | 183.34            | 180.94            |
| ii) Trade Receivables                    | 21,010.27         | 20,579.93         |
| iii) Cash and Cash equivalents           | 324.32            | 333.16            |
| iv) Bank Balances other than (iii) above | 537.45            | 529.46            |
| v) Others                                | 899.06            | 748.87            |
| (c) Other Current Assets                 | 1,930.93          | 1,850.19          |
| (d) Assets held for Sale                 | 1,750.00          | 2,500.00          |
| <b>Total Current Assets</b>              | <b>48,903.87</b>  | <b>45,940.62</b>  |
| <b>TOTAL ASSETS</b>                      | <b>146,986.77</b> | <b>138,990.99</b> |
| <b>EQUITY AND LIABILITIES</b>            |                   |                   |
| <b>(1) Equity</b>                        |                   |                   |
| (a) Equity Share Capital                 | 947.97            | 947.97            |
| (b) Other Equity                         | 86,542.89         | 86,979.06         |
| <b>Total Equity</b>                      | <b>87,490.86</b>  | <b>87,927.03</b>  |
| <b>(2) Non - Current Liabilities</b>     |                   |                   |
| (a) Financial Liabilities                |                   |                   |
| i) Borrowings                            | 3,406.67          | 1,833.33          |
| ii) Others                               | 108.19            | 118.49            |
| (b) Provisions                           | 1,109.04          | 1,123.03          |
| (c) Deferred Tax Liabilities (Net)       | 5,854.37          | 5,468.55          |
| (d) Other Non Current Liabilities        | 29.53             | 35.38             |
| <b>Total Non - Current Liabilities</b>   | <b>10,507.80</b>  | <b>8,578.78</b>   |
| <b>(3) Current Liabilities</b>           |                   |                   |
| (a) Financial Liabilities                |                   |                   |
| i) Borrowings                            | 15,394.99         | 9,558.61          |
| ii) Trade Payables                       | 27,187.66         | 27,455.51         |
| iii) Other Financial Liabilities         | 5,533.73          | 4,022.07          |
| (b) Other Current Liabilities            | 397.07            | 1,023.51          |
| (c) Provisions                           | 316.18            | 261.72            |
| (d) Current Tax Liabilities              | 158.48            | 163.76            |
| <b>Total Current Liabilities</b>         | <b>48,988.11</b>  | <b>42,485.18</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>      | <b>146,986.77</b> | <b>138,990.99</b> |



**Notes :**

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 8th November, 2018. 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. Other expenses for the year ended 31st March 2018 include an impairment loss of ₹ 1911.93 Lakhs recognised in accordance with Ind AS 105 "Non-current Assets Held for Sale".

During the quarter ended 30th June 2018, a portion of land and building held for sale, as stated above was disposed off for a consideration of ₹ 950.00 Lakhs. The impairment loss of ₹ 333.99 Lakhs pertaining to the portion of land and building, which was previously provided for, has been reversed and actual loss of ₹ 123.55 Lakhs has been accounted for.

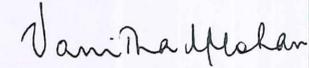
4. \$ Other Operating Revenue for the Quarter / Half Year Ended 30th September, 2018 includes Income from Sale of Land held as Stock-in-Trade amounting to ₹ 1183.50 Lakhs which has resulted in a profit of ₹ 1010.36 Lakhs and similarly for the year ended 31st March, 2018 includes an Income from Sale of Land held as Stock-in-Trade amounting to ₹ 8375.63 Lakhs which has resulted in a profit of ₹ 7129.77 Lakhs.

5. 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.

6. The figures for the previous periods have been reclassified / regrouped wherever necessary.

Coimbatore  
8th November 2018

By order of the Board



VANITHA MOHAN  
CHAIRMAN  
DIN : 00002168

**CERTIFIED TRUE COPY  
for pricol limited**



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

"A.S. Apartments", No. 34, Bharathi Park 8th Cross, Saibaba Colony, Coimbatore - 641 011

**Limited Review Report on the Unaudited Financial Results for the quarter ended 30<sup>th</sup> September, 2018 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

**To the Board of Directors**

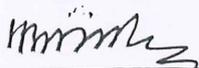
**Pricol Limited (Formerly Pricol Pune Limited)**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Pricol Limited (formerly Pricol Pune Limited)** ('the Company') for the quarter ended 30<sup>th</sup> September, 2018 ("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 5, 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/FAC/62/2016 dated July 5, 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

Coimbatore

08<sup>th</sup> November 2018



**CERTIFIED TRUE COPY**  
**for pricol limited**

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



## Pricol Limited's Standalone Income from Operations stands at INR 369.95 Crore in Q2 FY 18-19

**Coimbatore (India), November 8, 2018:** Pricol Limited (BSE: 540293 / NSE: PRICOLLTD), a leading manufacturer of automotive components for the global automotive market, announced its results for second quarter of FY 18 -19 today.

### I. Business Performance

- Pricol Limited's total revenue grew by 16.19% y-o-y in Q2 FY 18 -19 compared to the corresponding quarter in FY 17-18.
- Impact in margins before the exception items weakened significantly compared to the same quarter previous year. Global shortage of electronic components combined with rupee weakening and steep increase in commodity prices like steel, aluminium and polymers largely impacted our input costs. Measures are being taken with customers for price increase in order to offset the costs, which is expected to be realized in the subsequent quarters.

### II. Management Statement

**Mr. Vikram Mohan, Managing Director, Pricol Limited** said "Pricol Limited has witnessed an average revenue growth of 16.19% in Q2 FY 18-19 against the corresponding quarter last year. Currently, our input costs are of a matter of concern and steps are being taken to mitigate the same through price increases and operational efficiencies. Rest assured, our topline is expected to see a growth with new business wins and strong customer relations. We are certainly poised for sustainable growth across all product segments in line to our Vision 2020 to become a INR 3000 crore company"

### III. About Pricol Limited

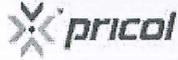
Pricol Limited is a leading manufacturer of automotive components for the global automotive market, thrives on innovation, cutting edge technology and superior products across two, three and four wheelers, commercial vehicles, tractors and construction & industrial segments across the global market. 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/>

For Investor and Media related info, please contact:

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Mob: +91 75400 41406  
Email: [siddharth.manoharan@pricol.co.in](mailto:siddharth.manoharan@pricol.co.in)

for pricol limited

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

**PRICOL LIMITED**

(Formerly, Pricol Pune 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

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2018

(₹ in Lakhs)

| Particulars   | Quarter Ended           |                         | Half Year Ended         |                         |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
|   | 30.09.2018<br>Unaudited | 30.09.2017<br>Unaudited | 30.09.2018<br>Unaudited | 30.09.2017<br>Unaudited |
| 1. Total Income (Gross)   | 36995.57                | 31839.93                | 71200.91                | 64041.32                |
| Less : Excise Duty  | -                       | -                       | -                       | 2918.06                 |
| 2. Total Income (Net) ★   | 36995.57                | 31839.93                | 71200.91                | 61123.26                |
| 3. Earnings before Interest, Depreciation and Amortisation Expense                                  | 2909.60                 | 3129.84                 | 5876.14                 | 5767.38                 |
| 4. Depreciation and Amortisation Expense  | 1971.20                 | 1873.12                 | 3873.20                 | 3481.72                 |
| 5. Finance Costs  | 409.63                  | 271.56                  | 806.07                  | 537.22                  |
| 6. Net Profit before Exceptional items, Extraordinary items & Tax [ 3 - 4 -5 ]                      | 528.77                  | 985.16                  | 1196.87                 | 1748.44                 |
| 7. Exceptional and Extraordinary Items  | -                       | -                       | -                       | -                       |
| 8. Net Profit before tax (after Exceptional & Extraordinary items) [ 6 - 7 ]                        | 528.77                  | 985.16                  | 1196.87                 | 1748.44                 |
| 9. Tax Expense - Net  | 240.93                  | 278.59                  | 422.30                  | 538.41                  |
| 10. Net Profit after tax (after Exceptional & Extraordinary items) [ 8 - 9 ]                        | 287.84                  | 706.57                  | 774.57                  | 1210.03                 |
| 11. Total Other Comprehensive Income (Net off Tax Expense)  | (48.90)                 | (8.67)                  | (67.92)                 | (36.89)                 |
| 12. Total Comprehensive Income for the period [ 10 + 11 ]   | 238.94                  | 697.90                  | 706.65                  | 1173.14                 |
| 13. Paid-up-Equity Share Capital (Face Value of ₹ 1/- each)   | 947.97                  | 947.97                  | 947.97                  | 947.97                  |
| 14. Earnings per share (before and after Extraordinary Items)<br>(of ₹ 1/- each) (not annualised) : |                         |                         |                         |                         |
| Basic   | 0.30                    | 0.75                    | 0.82                    | 1.28                    |
| Diluted   | 0.30                    | 0.75                    | 0.82                    | 1.28                    |
| Cash Generation   | 2210.14                 | 2571.02                 | 4245.86                 | 4654.86                 |

**Notes :**

1. The above is an extract of the detailed format of Quarterly / Half Yearly 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. ★ Total Income for the Quarter / Half Year Ended 30th September, 2018 includes Sale of Land held as Stock-in-Trade amounting to ₹ 1183.50 Lakhs which has resulted in a profit of ₹ 1010.36 Lakhs

Coimbatore  
8th November 2018

By order of the Board  
VANITHA MOHAN  
CHAIRMAN  
DIN : 00002168

